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STATE AND CITY DEPARTMENT
BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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(See Index Below)

ALABAMA

Bay Mientte, Ala.

Bonds Sold—Town Clerk Mary F. Smith states that the \$47,500 semi-ann. gas system revenue bonds offered on March 2, were purchased by a local contractor, as 4s at par. Dated Feb. 1, 1942. Due on Feb. 1 in 1946 to 1955; optional on and after Feb. 1, 1947.

Sheffield, Ala.

Bond Call—L. H. Manning, President, Board of Commissioners, is calling for payment on Aug. 1, at the Central Hanover Bank & Trust Co., New York City, the following electric distribution system revenue bonds:

Nos. 255 to 260, due Aug. 1, 1958.
Nos. 235 to 254, due Aug. 1, 1957.
Nos. 216 to 234, due Aug. 1, 1956.
Nos. 198 to 207, 213, 214 and 215, due Aug. 1, 1955.

Nos. 181 to 197, due Aug. 1, 1954.
Dated Feb. 1, 1937. Redeemable at par and accrued interest plus a premium equal to 5% of the principal amount of the bonds.

ARKANSAS

Arkansas (State of)

Bond Tenders Accepted—Ralph B. Jones, Secretary of the State Board of Education, reports that the following tenders for State of Arkansas Board of Education bonds were accepted on June 25: Allison-Williams Co., Minneapolis, \$5,000 par value dated May 1, 1940, 3½%, numbered 121 through 125, maturing March 1, 1953, at 108.08.

W. R. Stephens Co., Little Rock, \$10,000 par value dated Aug. 1, 1939, 3½%, numbered 208 through 217, maturing March 1, 1957, at 110.07; \$10,000 par value dated Aug. 1, 1939, 3½%, numbered 225 through 234, maturing March 1, 1958 at 110.57, and \$5,000 par value dated June 1, 1939, 4% numbered 86 through 90, maturing March 1, 1948, at 111.93.

Pine Bluff, Ark.

Bond Sale Details—It is now reported that the \$25,000 airport bonds sold to the Simmons National Bank of Pine Bluff, at a price of 109.06, as noted here on Feb. 24, were purchased as 3½s, are dated Sept. 1, 1940 and mature on Sept. 1; \$11,000 in 1959 and

1960, and \$3,000 in 1961, giving a basis of about 2.86%.

Bonds Voted—At the election held on June 23 the voters approved by a wide margin the issuance of the \$25,000 hospital site purchase bonds.

CALIFORNIA

San Francisco (City and County), Calif.

Bond Sale—The \$500,000 semi-ann. fire protection of 1942 bonds offered for sale on June 29—v. 155, p. 2409—were awarded to a syndicate composed of Blyth & Co., the American Trust Co., both of San Francisco, R. W. Pressprich & Co. of New York, Heller, Bruce & Co., and the Bankamerica Co., both of San Francisco, as 0.50s, paying a premium of \$78, equal to 100.0156, a basis of about 0.48%. Dated June 10, 1942. Due on June 10 in 1943 and 1944.

Watsonville, Calif.

Bonds Publicly Offered—The Harris Trust & Savings Bank of Chicago, is offering for investment the following improvement bonds aggregating \$170,000:

\$25,000 3% fire protection, sewer and airport bonds. Due \$5,000 from June 15, 1943 to 1947.

65,000 2% fire protection, sewer and airport bonds. Due on June 15; \$5,000 in 1948 to 1952 and \$10,000 in 1953 to 1956.

80,000 1¾% fire protection, sewer and airport bonds. Due on June 15; \$10,000 in 1957 and 1958, and \$15,000 in 1959 to 1962.

Denom. \$1,000. Dated June 15, 1942. Prin. and int. (J-D) payable at the office of the City Treasurer.

COLORADO

Creede, Colo.

Bonds Sold—The City Clerk states that \$28,000 3½% semi-ann. water refunding bonds have been sold.

Pierce, Colo.

Bonds Sold—It is stated by Harold E. Buchanan, Town Clerk, that \$29,000 refunding bonds have been sold.

CONNECTICUT

Bridgeport, Conn.

Notes and Bonds Awarded—The issue of \$575,000 short-term notes

offered June 30—v. 155, p. 2409—was awarded to Halsey, Stuart & Co., Inc., New York, at 0.53% interest, plus a premium of \$55. Dated June 30, 1942 and due June 30, 1943. Re-offered to yield 0.45%. Other bids for the notes were as follows:

Bidder	Int. Rate	Premium
Chemical Bank & Trust Co. and First National Bank & Trust Co. of Bridgeport	.54%	\$911.00
Harris Trust & Savings Bank, Chicago and Northern Trust Co., Chicago	.55%	51.00
Salomon Bros. & Hutzler	.55%	19.00
Harriman Ripley & Co.	.58%	17.25
Spencer Trask & Co.	.58%	10.00
Putnam & Co., Hartford	.60%	25.00
National City Bank of New York	.625%	12.00
F. S. Moseley & Co.	.64%	5.00

Bonds Awarded—The \$175,000 sewage bonds offered the same day were awarded to the Lee Higginson Corp., New York, as 1¼s, at par plus a premium of \$243.25, equal to 100.139, a basis of about 1.229%. Dated June 30, 1942 and due June 30, as follows: \$12,000 from 1943 to 1952 incl. and \$11,000 from 1953 to 1957 incl. Other bids at the sale were as follows:

Bidder	Int. Rate	Premium
Harris Trust & Savings Bank, Chicago and Northern Trust Co., Chicago	1.30%	\$471.00
Kidder, Peabody & Co.	1.35%	201.00
Wood, Struthers & Co.	1.50%	2,648.00
Salomon Bros. & Hutzler	1.40%	140.00
Harriman Ripley & Co., Inc.	1.40%	367.33
Putnam & Co., Hartford	1.40%	248.78
Blair & Co., Inc.	1.60%	87.50
Estabrook & Co.	1.50%	1,050.00
R. D. White & Co. and Marine Trust Co. of Buffalo	1.40%	563.50
White, Weld & Co. and Corbin & Burr, Inc.	1.40%	381.50
R. L. Day & Co., Coolidge & Co. and Edward M. Bradley & Co.	1.50%	157.59
F. S. Moseley & Co.	1.40%	355.25
Equitable Securities Corp. and Kean, Taylor & Co.	1.40%	294.75
Halsey, Stuart & Co., Inc.	1.40%	768.25
Weeden & Co., Inc.	1.40%	473.00
Chas. W. Scrantom & Co., New Haven, and Union Securities Corp., New York	1.30%	155.75

Connecticut (State of)

General Fund Balance Up \$5,000,000—The State's general fund cash balance as of May 30 of this year was \$9,628,689, as compared with \$3,686,821 on the same date one year ago, representing an over-all increase of more than \$5,000,000, according to State Comptroller John M. Dowe. The monthly report of the comptroller puts the cash balance of the regular highway fund at \$12,575,582, an increase of about \$300,000 more than last year's figure.

Comptroller Dowe pointed out that the highway fund figure is expected to decrease within the next few months because of an anticipated loss of income due to reduction in gasoline revenues. The figures at the present time, however, do not reflect this loss.

Total cash available in all State funds, including the general fund, which, if the present trend continues, is expected to rise to unprecedented levels by the end of the fiscal year, June 30, was reported to be \$35,175,390, as compared with \$33,174,390, last May, an increase of slightly more than \$2,000,000.

New Haven, Conn.

No Borrowing Necessary For Second Year—Mayor John W. Murphy announced June 13 that for the second year in succession surplus funds on hand plus a consistent high percentage of tax collections will make it unnecessary for the city to borrow money with which to meet its mid-year obligations. The city did not borrow

a single penny in 1941 either on short term notes or by floating bonds, it was reported. No similar record of interest savings is available.

Comptroller Cecil J. Marlowe reported that despite a one-mill tax reduction, taxpayers paid \$198,936.34 more on current taxes into the city treasury between Jan. 1 and June 10 than they did last year.

Marlowe said that a total of 54.34% of the \$8,429,874.60 levy for 1942 had been collected at the close of business on June 10, as compared with 51.49% or \$4,381,985.78 last year.

In announcing that the city will not have to advertise for a short term loan of \$500,000 or more as has been customary in past years, Mayor Murphy warned taxpayers, however, of the importance of keeping up local tax payments.

"We are proceeding through the year on an even keel," the Mayor said. "It is important to remember, however, that only by constant vigil on the part of department heads and a full spirit of cooperation from taxpayers can this even keel be maintained."

Comptroller Marlowe said that ordinarily the city borrows anywhere from \$500,000 to \$600,000 on short term notes to pay off obligations coming due before the second half taxes are paid. This year, however, the higher tax collection plus the fact that the city has a \$308,000 surplus from 1941 in its treasury, makes any borrowing unnecessary.

The surplus funds can be used, Marlowe said, to pay for projects carried out now, but which may be bonded or otherwise liquidated later in the year. The surplus is available at this time because it is not appropriated against in the 1942 budget.

Last year was the first year since 1906 that the city ended a full calendar year without borrowing any money. There is no known record of two full years without borrowing.

FLORIDA

Duval Co. Spec. Tax Sch. Dist. No. 3 (P. O. Jacksonville), Fla.

Bonds Defeated—At the election held on June 23, the proposal to issue \$60,000 school bonds failed to receive the required majority of eligible votes.

Florida (State of)

Discussion of Municipal Activities—The following comments are taken from the June municipal bulletin, put out by A. B. Morrison & Co., Congress Building, Miami:

Prices on Florida Municipals have remained at practically the same general levels during the last 30 days. Business has been at a very low ebb. It does not look as though there would be any particular activity until the new tax bill is further along and investors will know a little better what to expect.

Florida gas tax receipts have held up surprisingly well through April, being off less than 20% for the first four months of this year as compared with the same period in 1941. The full effects of the gas rationing won't be felt before July when the June receipts

are tabulated. Because motorists stocked up so heavily before gas rationing went into effect, June will be the first month to feel the full effects.

The State Board of Administration recently passed a resolution, we are advised, to the effect that it will approve no purchase by any county of bonds for its investment account excepting the county's own road bonds and with no maturities beyond 1945. We believe this is one of the most constructive moves that could have been made. This resolution will be in effect until Oct. 1, 1942, at which time it should be possible to know more definitely the best course to follow. Apparently the State Board of Administration is wisely committing itself to no fixed course of action but leaving itself free to handle unforeseen contingencies if any should arise. When, as appears practically certain now, the gas tax constitutional amendment is voted in November, the State Board of Administration will be in much better position to plan a long range program and be more fully endowed with power to carry out its ideas than at present.

Road building is practically through for the duration, of course, excepting for highways absolutely necessary for military purposes. Monies which would ordinarily go to the State Road Department from the gas tax surplus will, we understand, probably be held at Tallahassee, available as a revolving fund to be used to prevent any possible delays in payment of principal and interest on any county road or road district bonds.

We have previously stated that, in our opinion, Florida counties and municipalities are generally in good shape to meet the financial problems created by the war. This opinion has been decidedly strengthened by recent actions of Governor Holland. Florida is fortunate in having at the head of its affairs in this critical time, an able, clear thinking, business-minded Governor who is determined that the affairs of the State and its subdivisions shall be operated, so far as in his power, on an economical and efficient basis, just as private business finds necessary. Not only is the State Administration setting the example in actually practicing (not just preaching), economy and curtailing expenditures to the minimum, but it has gone further than that. County officials have been advised that county budgets are not going to be approved if

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the tax millage is increased. Instead, strong emphasis is being laid on better tax collections, particularly delinquent and personal taxes, two things in which Florida for years has been lamentably weak. In other words, if more money is needed, get it by collecting from everyone, not just a few.

It seems to us that the effects of these policies are bound to be far reaching and beneficial. While no direct control can be exerted over cities, it is evident that tax payers are not going to view with favor, to say the least, a city administration which is inefficient and wasteful, as compared with an economical county government. The comparison would be too "odorous," as the old lady said.

Florida (State of)

Bonds Tendered—It is stated by J. Edwin Larson, State Treasurer, in connection with the call for tenders of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of various counties and special road and bridge districts of the above State, three parties offered bonds.

Key West, Fla.

Bankruptcy Petition Pending—R. E. Crummer & Co., Inc., of Orlando, Fla., who have agreed to render Key West some assistance in connection with the handling of its bankruptcy proceedings, advises that the city has adopted a resolution authorizing the bankruptcy proceedings and it is now anticipated that the actual petition may be filed at a reasonably early date. Creditors interested in the Key West indebtedness may address their inquiries direct to the City of Key West, or may write to R. E. Crummer & Company, Chicago, Ill., which office is in a position to supply information in reference to the proceedings in bankruptcy. R. E. Crummer & Company is not acting as fiscal agent for the city in this bankruptcy proceeding, as it is being sponsored directly by the city.

Titusville, Fla.

Debt Composition Plan Pending—Creditors of this city are being informed that a petition for approval and confirmation of a plan of composition under the provisions of the Municipal Bankruptcy Act has been filed in the United States District Court, in and for the Southern District of Florida, Orlando Division.

A hearing on the petition will be held on Sept. 21, at 11:00 a.m., at the Federal Building in the City of Orlando, Fla., for the purpose of hearing the petition and considering and passing on the plan of composition, together with any answers or objections filed by any creditors. Creditors are to file sworn proofs of claim setting up their claims and interest on or before the date of the hearing with the Clerk of the United States District Court, Federal Building, Orlando, Fla. Such proofs of claim are to describe all the securities held on forms which are to be secured upon application to the Clerk of the City. All creditors who have heretofore filed acceptances to the plan need not file further proofs of claim, unless directed by subsequent order of the court.

GEORGIA

Cordele, Ga.

Bonds Sold—The City Manager states that \$75,000 refunding bonds have been purchased by a syndicate composed of the Trust Co. of Georgia, the Robinson-Humphrey Co., both of Atlanta, Johnson, Lane, Space & Co. of Savannah, Brooke, Tindall & Co., Wyatt, Neal & Waggoner, J. H. Hilsman & Co., Clement A. Evans & Co., Milhous, Gaines & Mayes, and Norris & Hirshberg, all of Atlanta, as 2½s at par. Due on Nov. 1, as follows: \$7,000 in 1959 to 1963, and \$3,000 in 1964 to 1968.

Paulding County (P. O. Dallas), Ga.

Bonds Sold—It is stated by C. N. Anderson, Clerk of the County Court, that \$107,000 funding bonds have been sold.

IDAHO

Teton Co. Com. Sch. Dist. No. 23 (P. O. Chapin), Idaho

Bonds Sold—The District Clerk reports that \$6,500 construction bonds approved by the voters in March, have been sold to the State.

ILLINOIS

Bellevue, Ill.

Seek To Enjoin Bond Sale—The following is taken from the June 24 issue of the Peoria "Star": An injunction to prevent sale of \$96,000 in Village of Bellevue water works bonds to Shaw, McDermott & Sparks, Inc., Des Moines, is asked in a suit filed in Circuit Court today by Harry B. Hoffman, attorney in behalf of Fred Lulay and 10 other citizens of the village. Officers and trustees of the municipality are named defendants.

It is alleged that the trustees approved the contract June 23 over the veto of President Sidney L. Grigsby. The bonds are dated Sept. 1, 1941, and are now on deposit in the First National Bank here.

The suit charges an unjust burden will be put upon the taxpayers and that the contract is illegal and creates a debt in excess of the constitutional debt limit of the village. The complaint also says the contract provides for payment of the bonds out of funds derived from other sources than operation of the water works.

Mr. Hoffman's complaint states further that the village is already obligated by contract to sell the bonds to Doyle, O'Connor & Co., Chicago. He explained that the trustees claim the bonds were tendered to Doyle, O'Connor & Co., and that they refused to accept them, stating the village had not fulfilled its contractual obligations.

Cook County (P. O. Chicago), Ill.

Tax Collections Higher—Property tax collections for 1941 totals \$122,417,534 on May 1, the date on which a 1% monthly penalty was imposed, a gain of 3.51% from non-penalty collections a year earlier and the best since 1931, John Toman, County Treasurer, has reported.

Figures announced by Mr. Toman showed that 45.20% of 1941 taxes were uncollected by the May 1 penalty date, compared with 48.71% a year earlier. Real estate taxes were 48.67% uncollected, railroad taxes 45.56% and personal property taxes 34.89%. The \$122,417,534 total collections to May 1 included \$81,546,973 from real estate taxes, \$5,858,623 from railroad and \$35,011,938 from personal taxes. Total extensions on the 1941 taxes were \$223,492,368, including \$158,884,704 real estate, \$10,763,007 railroad and \$53,844,368 personal.

Mr. Toman also announced that his tax delinquency bureau was compiling a list of delinquent 1941 personal property assessments and that his tax-levying squads would start work in the near future.

Cook County (P. O. Chicago), Ill.

Warrants To Be Paid—John Toman, County Treasurer, announces that the following tax warrants will be paid on presentation through any bank or to the County Treasurer. Interest accrual will terminate July 2, 1942: 1941 highway warrants, Nos. 261 to 300 incl., \$5,000 denom.; 1941 corporate tax warrants, Nos. 601 to 700 incl., \$5,000 denom.

Cook County School District No. 170 (P. O. Chicago Heights), Ill.

Refunding Completed—M. B. Vick & Co. of Chicago have reported completion of the refunding of the district's \$359,000 outstanding bonds through an exchange of new securities for the old obligations.

Madison County (P. O. Edwardsville), Ill.

No Action On Bond Issue—Norbut Holz, Clerk of the Board of County Commissioners, reports that no action has been taken relative to authorizing a bond issue to finance acquisition of the McKinley Bridge at a cost estimated at between \$3,500,000 and \$4,500,000. The proposal was originally considered last December. —v. 154, p. 1474.

Marion County Non-High School District No. 300 (P. O. Patoka), Ill.

Bond Sale Details—The \$212,000 judgment bonds purchased by the H. C. Speer & Sons Co. of Chicago, as reported in these columns on April 13, page 1458, were sold as 3½s at par, and mature Jan. 1, as follows: \$40,000 in 1943 and 1944; \$42,000 in 1945, and \$45,000 in 1946 and 1947.

Mount Vernon, Ill.

Bond Election—An election will be held August 11 on the question of issuing \$60,000 airport bonds.

Sparta School District No. 14, Ill.

Bond Issue Details—The \$12,000 5% refunding bonds sold last December to the H. C. Speer & Sons Co. of Chicago—v. 154, p. 1474—are dated Nov. 1, 1941, and mature Jan. 1, as follows: \$1,000 from 1943 to 1950 incl. and \$2,000 in 1951 and 1952. Prin. and int. (J-J) payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

Tyrone (P. O. Christopher), Ill.

Bonds Exchanged—In connection with the report in v. 155, p. 786, of the sale of \$56,000 4½% refunding road bonds to Benjamin Lewis & Co. of Chicago, it is stated that the bonds were exchanged for a like amount of 5s.

White Hall, Ill.

Bond Offering—George Wyatt, City Clerk, will receive sealed bids until 7:30 p.m. on July 7 for the purchase of \$4,000 not to exceed 6% interest street oiling bonds. Denom. \$500. Due Dec. 15, 1943. Payable at the City Treasurer's office. Interest J-D. Issue was authorized at an election on June 10.

INDIANA

English, Ind.

Bonds Sold—The \$40,000 coupon water works revenue bonds offered May 6—v. 155, p. 1722—were awarded to the English State Bank, as 3½s, at a price of 100.33. Dated May 1, 1942 and due Feb. 1, as follows: \$1,000 from 1945 to 1950 incl.; \$2,000, 1951 to 1957 incl.; \$3,000 from 1958 to 1963 incl. and \$2,000 in 1964. Bonds maturing on or after Feb. 1, 1960, are redeemable Aug. 1, 1947, or on any subsequent interest date, in inverse numerical order, at a price of 105.

Indianapolis, Ind.

Warrant Offering—James E. Deery, City Comptroller, will receive sealed bids until 10 a.m. (CWT) on July 7 for the purchase of \$990,000 not to exceed 6% interest temporary loan warrants, as follows:

\$750,000 general fund warrants payable from current revenues and taxes levied for the fund.

125,000 Board of Health warrants payable from current revenues and taxes levied for general health purposes.

70,000 firemen's pension warrants payable from current revenues and taxes levied for said fund.

25,000 school health fund warrants payable from current revenues and taxes levied for the school health fund of the Board of Health.

20,000 tuberculosis fund warrants payable from current revenues and taxes levied for said fund.

All of the warrants will mature on Nov. 15, 1942. They will be negotiable time instruments and legal opinion as to legality of the

issues will be furnished by the Department of Law of the city. Warrants will be delivered on July 10.

New Castle, Ind.

Bond Issuance Delayed—John Rutledge, City Clerk, states that issuance of \$13,000 general obligation fire department bonds has been delayed because of Federal priorities on the required equipment.

IOWA

Audubon, Iowa

Bonds Sold—A \$10,500 issue of general obligation bonds is said to have been awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1½s, paying a price of 101.057, a basis of about 1.31%. Due on Dec. 1; \$1,500 in 1946, \$5,000 in 1947 and \$4,000 in 1948.

Sheldon, Iowa

Bond Sale Details—It is now reported that the \$29,000 airport bonds sold to the Carleton D. Beh Co. of Des Moines, as 2s, at 101.068, as noted here in March, are dated Feb. 1, 1942, and mature \$1,000 on May and Nov. 1 in 1943 to 1956, and on Nov. 1, 1957.

KANSAS

Emporia, Kan.

Bonds Voted—At the election held on June 23, the voters approved by a wide margin the issuance of the \$250,000 airport construction bonds, according to E. T. Mendel, City Clerk. No date of sale has been fixed as yet.

Wichita, Kan.

Bond Sale—The following bonds aggregating \$227,995.92, offered for sale on June 29—v. 155, p. 2410—were awarded to the First National Bank of Chicago, as 1½s, paying a price of 100.104, a basis of about 1.107%: \$153,335.92 paving and sewer, Series 493, and \$74,660 park, Series 494 bonds. Dated July 1, 1942. Due on July 1 in 1943 to 1952.

Wichita Sch. Dist. No. 1 (P. O. Wichita), Kan.

Bond Offering—Secretary-Treasurer Louis Gerteis states that he will receive sealed bids until 8 p.m. on July 15, for the purchase of all or any part of \$150,000 refunding bonds. Interest rate is not to exceed 2%, payable F-A. Denom. \$1,000. Dated July 15, 1942. Due \$15,000 from Aug. 1, 1943 to 1952. Bids will be received at any interest rates from 1% to 2% in multiples of ½ of 1%. The bidder is required to state the net interest cost to the Board over the life of the bonds Prin. and int. payable at the State Treasurer's office. Bids shall be submitted on blank forms furnished by the Secretary-Treasurer. The purchaser will be furnished with the approving opinion of Depew, Stanley, Weigand & Hook, of Wichita, and a certified transcript of proceedings. Bids may also be submitted subject to the approval of bidder's attorneys, the expense thereof to be borne by purchaser. The Board will allow one week after the sale of the bonds for the purchaser to declare acceptance or rejection on the basis of attorney's findings. The sale of these bonds is subject to rejection thereof by the State School Fund Commission. Enclose a certified check for 2% of the total amount of bid.

KENTUCKY

Ballard County (P. O. Wickliffe), Ky.

Bond Call—Harry R. Lynn, State Local Finance Officer, reports that 4½% road and bridge bonds, numbered 201 to 250, were called for payment on June 30, at the National City Bank, New York. Issue of April 1, 1916. Due on April 1, 1941.

Breathitt County (P. O. Jackson), Ky.

Refunding Plan Details—The Bankers Bond Co., Inc., of Louisville, is advising holders of the

county's 5% road and bridge bonds as to the details of the refunding plan approved by the State Local Finance Officer. The new bonds will be ready for exchange as soon as the necessary majority have forwarded their bonds to the office of the State local finance officer in Frankfort for exchange. The refunding bonds will be issued in the amount of \$144,000 and bear interest at the rate of 4%. They will be dated June 1, 1941 and mature June 1, 1981. The bonds are callable at par and accrued interest at the option of the county in order of their serial numbers on any interest payment date on or after the maturity dates of the original bonds. To illustrate—a bond now maturing on Dec. 1, 1945 will be exchanged for a bond non-callable to Dec. 1, 1945, but callable on and after that date on any interest payment date at par and accrued interest to date of call. A legal opinion by Woodward, Dawson & Hobson of Louisville, Ky., will be provided. The expense of the refunding will be paid by the county.

Payment of past due interest to bondholders will be at the rate of 5% and will be paid to June 1, 1941, from which time interest at 4% will have accrued to bondholders accepting the refunding bonds. Interest and coupons due Dec. 1, 1941 and June 1, 1942 will be detached by the State local finance officer and a check representing the interest accrued to and including June 1, 1942 will be delivered to exchanging bondholders, together with the refunding bonds.

The bonds will be exchanged in such a manner as to give the presently earliest maturing bonds the earliest numbered new bonds.

If fewer than 100% of the currently outstanding bonds are tendered for exchange, the State local finance officer, in accordance with the decision of the Kentucky Court of Appeals in the recently decided case of Eply vs. County Debt Commission (283 Ky. 600: 142 S. W. 2d 116), will set up separate funds for paying principal and interest on the exchanged and unexchanged bonds.

Catlettsburg Public School Corporation (P. O. Catlettsburg), Ky.

Bonds Offered To Public—The Bankers Bond Co., Inc., of Louisville, is offering for general investment \$25,000 3¼% first mortgage bonds. Coupon bonds, dated June 1, 1942. Denom. \$1,000. Due on June 1; \$3,000 in 1947 to 1949; \$2,000 in 1950 and 1951; \$3,000, 1952 and 1953, and \$2,000, 1954 to 1956. Prin. and int. (J-D) payable at the Kentucky Farmers Bank, Catlettsburg. Callable on any interest payment date at 103. Legal opinion by Woodward, Dawson & Hobson of Louisville. Issued for the purpose of retiring a like amount of 4¼% bonds.

Henderson, Ky.

Bonds Deposited—It is reported by J. J. B. Hilliard & Son, 419 West Jefferson St., Louisville, refunding agent for the City of Henderson, that at this time, nearly 50% of the bonds have been deposited for exchange. The exchange involves \$356,000 4¼% general obligation bonds, due on March 1, 1955; optional March 1, 1945. Copies of the plan will be furnished by the above refunding agent.

Kentucky (State of)

Property Assessments Left To Counties—The Kentucky State Revenue Department will make no blanket increases in property assessments next year, leaving them entirely up to counties, H. Clyde Reeves, Revenue Commissioner, told a recent meeting of county tax commissioners.

If some counties don't do a better job on assessing properties they "are going broke," Mr. Reeves asserted. Explaining the new policy, he said that too many county tax commissioners merely copy lists of last year's returns.

Mr. Reeves declared that blanket percentage tax increases on various types of property place an unfair burden on those who return their properties at a fair valuation.

The counties themselves, he said, should adjust assessments and tax rates to raise enough revenue to be fair to all property holders and meet their expenses, int. and bond retirements. Under a 1917 law the revenue department for years has been increasing assessments on the various classes of property after county reports were received. Dozens of county delegates then made protests, resulting in the revenue department reducing many of them.

Kentucky (State of)

Unemployment Tax On Employees' Wages to Cease—An Associated Press dispatch from Frankfort on June 15 reported as follows:

The tax on employees' wages for state unemployment compensation ceases after June 30 under amendments to the state aid law which also ease the burdens on employers.

Large sums piled up in reserve made it possible to stop taxing the workers, to reduce the employers' maximum contribution from 3.7% of payrolls to 2.37% and at the same time to make slight increases in benefits given workers.

Encouragement to retain workers is given by providing that an employer's contributions may be scaled down even to zero, according to the reserve the individual employer has piled up. Each payment of jobless benefits to a worker proportionately reduces his employer's reserve.

Other changes in the law, effective July 1, pointed out by Unemployment Compensation Director Vego Barnes, include raising the minimum weekly benefit rate for unemployed from \$4 to \$5, and the maximum from \$15 to \$16 and reducing from two weeks to one week the time a worker who has lost his job must wait before applying for it. The commission also will begin paying jobless benefits by the week instead of bi-weekly.

The Unemployment Compensation Act covers approximately 9,000 employers and 250,000 workers in Kentucky, according to the commission.

Since employers' contributions started in 1936, a total of \$29,459,041 has been piled up by them in reserve. The workers' pool, which began in 1937, has mounted to \$16,532,851.

The law provides that the workers' pool, made up of the 1% take-out from their annual wages, shall not be touched except in case the employers' fund becomes exhausted from paying jobless benefits.

Pulaski County (P. O. Somerset), Ky.

Bond Sale Details—In connection with the sale of the \$329,500 3% semi-ann. road and bridge refunding bonds to the Bankers Bond Co. of Louisville, as noted here in March, it is now reported that the bonds are dated April 1, 1942, in the denomination of \$1,000, and are part of a total issue of \$335,500 maturing April 1, as follows: \$8,500 in 1943, \$8,000 in 1944 to 1963, \$9,000 in 1964 to 1966, and \$10,000 in 1967 to 1980. Bonds maturing in 1968 to 1980 are callable on any interest due date on or after April 1, 1947, at par and accrued interest, in inverse numerical order. Prin. and int. payable at the Fidelity & Columbia Trust Co., Louisville.

Vine Grove, Ky.

Bonds Sold—City Clerk E. H. Cox states that the \$18,000 3% semi-ann. sewer revenue bonds offered for sale on Jan. 12, were

purchased jointly by the Farmers Bank of Vine Grove, and the First National Bank of Elizabethtown. Dated Dec. 1, 1941. Due on Dec. 1, 1944 to 1964; optional on and after Dec. 1, 1949. Interest payable J-D.

Additional Bonds Sold—Mr. Cox also states that the said banks purchased \$11,000 water revenue bonds.

LOUISIANA

Bayou Petite Passe Gravity Drain. Dist. No. 15 (P. O. Ville Platte), La.

Bond Sale—The \$12,000 semi-ann. coupon or registered public improvement bonds offered for sale on June 27—v. 155, p. 2227—were awarded to the Evangeline Bank & Trust Co. of Ville Platte, as 3 1/4s, at par, according to official report. Dated April 1, 1942. Due from April 1, 1944 to 1962.

The bonds were purchased at par.

Lake Arthur, La.

Bonds Defeated—At an election held on June 23 the voters rejected a proposal to issue \$40,000 sewerage refunding bonds.

Louisiana (State of)

2% Sales Tax Levy Proposed—With the latest figures on Louisiana gasoline tax collections showing decreases from a year earlier, attention is focused on the status of the State's highway bonds and the efforts of the legislature to deal with the budget problem resulting from the lower trend in this important revenue source.

In the final weeks of its session, the Legislature will decide on the alternate budget proposals of Governor Sam H. Jones. The Governor offered the Legislature a choice between a budget based on revenue in sight and one based on new and increased taxation. The latter proposal includes a 2% sales tax bill presented when objections had been registered to a 2% levy on wholesale transactions. Approval of the sales tax has been forecast.

Meanwhile, gasoline tax collections give evidence of the importance of adopting a budget that will meet existing conditions. May collections on the 7-cent a gallon tax totaled \$1,491,008, a decrease of 18.8% from \$1,836,815 a year earlier. For the first five months the decrease amounts to only 3.06%, the 1942 total of \$8,147,064 comparing with \$8,404,561 a year earlier.

Gasoline tax collections by months are shown below:

	1942	1941
Jan.	\$1,743,566	\$1,749,398
Feb.	1,808,463	1,613,653
March	1,818,742	1,508,002
April	1,285,285	1,696,693
May	1,491,008	1,836,815

Of the 7 cents a gallon gasoline tax, 4 cents is earmarked for the payment of debt service on certain of the State's highway bonds as follows: Series A through C, proceeds of 1 cent of the tax; Series D through Q, excess of proceeds of 1 cent tax over and above debt service on Series A through C bonds, plus proceeds of 3 cents of the tax; Series R through Y, balance of the proceeds of the 4-cent gasoline tax after prior charges as above; Series AA through CC, excess of the proceeds of earmarked gasoline tax after all debt service requirements of Series A through Y highway bonds.

Proceeds of the 4-cent portion of the tax in excess of prior charges as shown above are required to be set aside for the creation and maintenance of a sinking fund reserve equivalent to one year's debt service in advance of all highway bonds. The balance in this sinking fund reserve fund was reported at \$9,057,762 as of May 1, 1942.

Borrowing Seen Unnecessary—A news report from Baton Rouge on June 13 had the following to say:

Because of the "unusually high collections" from the state income tax, the state may not have to borrow any part of the \$1,000,000 proposed recently by the board of liquidation of the state debt, State Treasurer A. P. Tugwell said today.

The board had authorized Governor Sam Jones to poll members of the Legislature to borrow up to \$1,000,000 to finish paying appropriations, authorized at the 1940 session of the Legislature, for the current fiscal year ending June 30. The Governor has not polled the Legislature.

MARYLAND

Baltimore, Md.

Revenues Increase—Municipal revenue collections from all sources for the first five months of this year were \$2,702,221.99 above those for the same period in 1941, and \$3,851,215.64 more than the receipts for the same months in 1940. Herbert Fallin, Budget Director, told Mayor Jackson in his monthly report.

The total collections up to May 31, 1942, were \$32,686,860.51, as compared with \$29,984,638.52 for the first five months in 1941 and \$28,835,644.87 for the same period in 1940.

During the first five months of this year there was expended for all purposes a total of \$24,312,342.16 or 42.60% of the total appropriations. Included in these expenditures is \$6,969,205.88 for debt service and pension fund payments.

Deducting this amount, the balance of \$17,343,136.28 represents the total expended for operating purposes. This is 40.89% of the operating appropriations and compares with 40.73% for the first five months of 1941 and 40.82% for the same period in 1940.

For the five-month period this year the largest collection from individual sources was \$17,999,467.13 from real estate and Maryland corporations. This compares with \$17,605,991.95 for the first five months in 1941 and \$16,596,480.29 for the same period in 1940.

Revenue from the State showed a slight decrease, \$4,497,875.36 having been collected in comparison with \$4,552,443.19 in the first five months of 1941, and \$5,085,607.78 for the same time in 1940.

Collections from water users still showed an increase, with receipts placed at \$2,351,720.35. In the five-month period in 1941 a total of \$2,149,289.59 was collected. For the same period in 1940 the returns from water were \$1,977,770.95.

The ratio of collections to estimates for the five months was 57.28%, as compared with 52.06% for the same period in 1941 and 51.26% for 1940, Mr. Fallin reported.

Maryland (State of)

Reports Increased Surplus And Lower Debt—State of Maryland reports a current surplus of \$19,494,001 as of May 31, 1942, the end of the first eight months of the 1942 fiscal year, which compares with surplus of \$18,448,513 at the end of preceding month and \$17,859,608 on May 31, 1941, according to the monthly report issued by State Comptroller J. Millard Taws.

The balance sheet showed surplus of \$9,039,832 in general funds and a \$10,454,168 surplus in special funds, comparing with surpluses of \$7,442,591 and \$11,005,911, respectively on April 30, 1942. On May 31, 1941, there was a general fund surplus of \$6,873,090 and a surplus of \$10,986,528 in special funds.

The State had cash available of \$33,354,793 on May 31, last, compared with \$32,379,615 on April 30, 1942 and \$25,388,861 on May 31, 1941.

The bonded indebtedness as of May 31, last, amounted to \$39,149,000. This compares with \$42,

644,000 on May 31, 1941. The annuity bond fund reserve totaled \$6,056,536 as against \$5,923,693 in previous month and \$2,439,586 last year. Total assets amounted to \$339,213,082 compared with \$339,078,977 on April 30, 1942 and \$267,787,726 on May 31, 1941.

MASSACHUSETTS

Brockton, Mass.

Note Sale—The Second National Bank of Boston was awarded on June 30 an issue of \$300,000 tax loan notes at 0.51% interest-to-follow. Dated July 1, 1942. Due \$200,000 on April 16 and \$100,000 May 18, 1943. Other bids: National Shawmut Bank of Boston, 0.62%; First National Bank of Boston, 0.64%.

Brockton, Mass.

Higher Tax Rate—The 1942 tax rate is \$39.80 per \$1,000 of assessed valuation, an increase of 20 cents over the 1941 figure and equal to the previous all-time high rate of 1924.

Brockton, Mass.

Bond Sale—The \$100,000 coupon surface drainage and sewer loan, No. 2, 1942 bonds offered July 2 were awarded to Halsey, Stuart & Co., Inc., New York, as 1 1/4s, at a price of 100.149, a basis of about 1.22%. Dated July 1, 1942. Denom. \$1,000, with privilege of full registration. Due \$10,000 on July 1 from 1943 to 1952 incl. Prin. and int. (J-J) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids at the sale included the following: Tyler & Co., 1 1/4s, 100.-139; Second National Bank of Boston, 1 1/4s, par; Lee Higginson Corp., 1 1/2%, 100.875; Arthur Perry & Co., 1 1/2s, 100.80.

Everett, Mass.

Note Sale—The issue of \$500,000 notes offered July 1 was awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.54% discount. Due in payments of \$250,000 each on April 6 and May 7, 1943. The First National Bank of Boston, next highest bidder, named a rate of 0.543%.

Fall River, Mass.

Tax Rate Cut \$1—A 1942 property tax rate of \$41.40 per \$1,000 of assessed valuation, a reduction of \$1 from the 1941 rate, has been announced by the Board of Assessors. Simultaneously, Mayor Alexander C. Murray announced a 25% decrease in city water rates will become effective during the last quarter of the present year.

The prospective water rate schedule will be presented to the City Council for approval by the Watuppa Water Board, according to the mayor. It was pointed out there still would be a \$100,000 water surplus even after the suggested new rate would become effective.

Malden, Mass.

Bond Sale—The \$75,000 coupon bonds offered June 29—v. 155, p. 2410—were awarded to Estabrook & Co. of Boston, as 1 1/4s, at a price of 100.292, a basis of about 1.18%. Sale consisted of:

\$40,000 sewer construction bonds. Due \$4,000 on July 1 from 1943 to 1952 incl.
\$35,000 water bonds. Due \$7,000 on July 1 from 1943 to 1947 incl.

All of the bonds will be dated July 1, 1942. Other bids, also for 1 1/4s, were as follows:

Bidder	Rate Bid
Tyler & Co.	100.137
Middlesex County Nat'l Bank, Malden.	100.03
Malden Trust Co.	Par
First Nat'l Bank of Malden.	Par

Marshfield, Mass.

Notes Sold—An issue of \$100,000 real estate purchase notes was sold recently as 1 1/2s. Dated June 15, 1942 and due June 15, as follows: \$12,000 in 1943 and \$11,000 from 1944 to 1951 incl. Interest J-D.

Massachusetts (State of)

Gasoline Taxes Drop \$669,431—Gasoline rationing, just the first 15 days of it, from May 15 to June 1, cost the State in taxes \$669,431, Tax Commissioner Henry F. Long disclosed June 18. The loss for June apparently will exceed \$1,000,000, it was said.

State officials saw some compensation, however, in the fact that last month there was a decrease of 44 1/2% in the number of motor vehicle accidents in which persons were injured from May of 1941.

Massachusetts collected \$1,455,186.30 in gasoline taxes last month, compared with \$2,124,617.90 in May of 1941. There were 48,506,210 gallons of gasoline sold for taxable purposes last month in Massachusetts, as against 70,820,596 gallons in May of 1941, a decrease of approximately 31 1/2%.

Massachusetts (State of)

Note Sale—The issue of \$2,500,000 notes offered June 29—v. 155, p. 2410—was awarded to a group composed of the Bankers Trust Co. of New York, Merchants National Bank, Boston Safe Deposit & Trust Co., National Shawmut Bank and the Day Trust Co., all of Boston, at 0.456% interest-to-follow basis. Dated July 14, 1942, and due July 13, 1943. Other bids:

Bidder	Int. Rate	Prem.
A. G. Becker & Co.	0.47%	\$25
Nat'l City Bank of New York and Second Nat'l Bk. of Boston	0.479%	
Salomon Bros. & Hutzler	0.48%	57
First Nat'l Bank of Boston and First Boston Corp.	0.49%	15

Medway, Mass.

Note Sale—The Home National Bank of Milford was awarded on June 29 an issue of \$15,000 tax notes at 0.57% discount. Due April 30, 1943. Other bids: Second National Bank of Boston, 0.60%; First National Bank of Boston, 0.61%.

Winchendon, Mass.

Note Sale—The issue of \$50,000 revenue notes offered June 26 was awarded to the Second National Bank of Boston, at 0.538% discount. Due April 15, 1943. Other bids:

Bidder	Discount
Merchants Nat'l Bank of Boston	0.55%
First Nat'l Bank of Boston	0.557%
First Boston Corp.	0.57%
National Shawmut Bank	0.62%

MICHIGAN

Detroit, Mich.

Planning For Post-War Considerations Recommended—America's automotive center, bulging under the impact of the war production program, is given a timely analysis with concrete recommendations for action in "Proposals For Downtown Detroit," a report issued June 27 by the Urban Land Institute to its members. Address of the Institute is 1737 K St., N. W. Washington, D. C. Carl S. Wells, special representative of the Institute, Detroit Realtor, and President of Homer Warren & Co., who prepared the report for the Institute, looks beyond the immediate tangles in accommodating war workers, transportation of city residents to outlying factories, movement of suburbanites to centrally located work centers, and hotly debated housing shortages, to propose a long-range program for shaping the necessarily hasty building of the present and the more deliberate development that may be expected in the post-war era into an orderly and livable pattern.

The report, which is the sixth to result from a series of surveys conducted by the Urban Land Institute in the life-centers of great American cities, finds that the highway plan for Detroit prepared in 1925 by the Rapid Transit Commission served its limited purposes, but that its label of "master plan" has been a misnomer. In this old plan the City of Detroit, whose principal product has outmoded the street patterns of other cities, has been entirely concerned with its own system of arterial

streets, its superhighways, and its street widenings. It is proposed that the new "master plan" for the Detroit that will emerge from the dislocations of war production should go further than proposals for public improvements, and exert its influence throughout the city area to protect its neighborhoods from traffic dangers, from uncontrolled building, from hazardous expansion, from harmful uses of land, from the numerous irritants and nuisances that have made the word "dinginess" a synonym for city environment.

The report urges that the master plan for Detroit, to be made now and kept in readiness until employment and production must again be absorbed into peace economy, provide for slum clearance, the elimination of sub-standard housing, and the location of housing development and redevelopment under the Michigan Urban Redevelopment Corporation Law, which was recently enacted to attract private builders into these fields. It is also proposed that the plan give full protection to those stable neighborhoods which are now threatened by the encroachments of blight.

Detroit, Mich.

Railway Notes Offered—Charles G. Oakman, City Controller, will receive sealed bids until 10 a.m. (EWT) on July 9 for the purchase of \$344,000 street railway revenue notes. Dated June 30, 1942. Denom. not less than \$1,000. Due as follows: \$58,000 on Dec. 31, 1943, and June 30, 1944; \$57,000 on Dec. 31, 1944, and on June 30 and Dec. 31, 1945, and \$57,000 on June 30, 1946. Bids must be on an all or none basis and must stipulate the lowest rate or rates of interest. Interest on any note shall not be in excess of 2½%. Notes will be issued in registered form and may be re-registered without cost to the purchaser. Revenues of the Department of Street Railways and the full faith and credit of the city are pledged for redemption of the notes. Payment to be made in Federal Reserve funds in Detroit. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

Detroit, Mich.

Bond Offering—Sealed bids will be received July 14 for the purchase of \$17,143,000 refunding bonds, to mature serially from 1944 to 1963 incl. This financing, it is said, will complete the city's debt refunding program.

Farmington Township School District No. 6, Mich.

Tenders Wanted—Fred Wilkinson, District Secretary, will receive sealed tenders until 8 p.m. (EWT) on July 29 of school district bonds. A sum of \$6,000 is available for purchase of bonds.

Grosse Pointe Township Rural Agricultural School District No. 1 (P. O. Grosse Pointe), Mich.

Bond Sale—The \$100,000 school bonds offered June 29 — v. 155, p. 2411—were taken by the township building and site sinking fund on terms not disclosed to us at this writing. Dated Dec. 1, 1941 and due \$25,000 on Dec. 1 from 1943 to 1946 incl. The following bids from investment firms were rejected: First of Michigan Corp., 100.006 for \$50,000 1s and \$50,000 0.75s; Braun, Bosworth & Co., 100.06 for \$75,000 1½s and \$25,000 1s; Stranahan, Harris & Co., 100.-282 for 1½s; Halsey, Stuart & Co., 1¼s, 100.21; John Nuveen & Co., 1¼s, 100.21.

Mt. Morris, Mich.

Bonds Voted—H. C. Rockwell, City Clerk, reports that an issue of \$15,000 3% water plant extension bonds was approved by the voters at an election on June 15. Dated Aug. 1, 1942. Date of sale still to be determined.

Nankin and Dearborn Townships School District No. 2, Mich.

Bond Call—Margaret Nicholson, School Moderator, calls for payment on Aug. 1, 1942, refunding

bond No. 38, dated Aug. 1, 1941, maturing Aug. 1, 1964. Bond will be redeemed at the Detroit Trust Co., Detroit.

Port Huron, Mich.

Bond Sale—The \$26,360 special assessment and city's portion parking lot bonds offered June 29—v. 155, p. 2411—were awarded as 1¼s and 1½s, to the City Cemetery Perpetual Care Fund. The City Commission adopted a resolution to reject all the other bids received and to place the issue in the above fund. The First of Michigan Corp., Detroit, was the only outside bidder, offering a price of 100.044 for 1¼s and 1½s.

Redford Township School District (formerly School Districts Nos. 6 and 9), Mich.

Certificates Called—Sylvester Shear, District Secretary, calls for payment on Aug. 15, 1942, at par, all outstanding certificates of indebtedness issued by school district No. 9, dated Aug. 15, 1937, due Aug. 15, 1947. Certificates will be redeemed at the Detroit Trust Co., Detroit.

St. Clair Shores, Mich.

Tenders Wanted—Village Clerk Walter F. Pratt will receive sealed tenders of refunding bonds, Series A, and interest refunding certificates, dated Oct. 1, 1937, of the village until July 7, at 8 p.m. (EWT). The amounts on hand in the various sinking funds are as follows: Interest refunding certificates \$9,253.54; refunding bonds, Series A \$115.67.

Tenders should fully describe the securities offered, including serial numbers, their par value, and the amount for which they will be sold to the village.

The Village Commission reserves the right to reject any or all tenders; to waive any irregularities in said tenders; to accept the tender or tenders which in the opinion of the Commission are most favorable to the village; and to purchase additional bonds and/or certificates sufficient to exhaust the amount of money available for this purpose on July 7.

Offerings should be firm for two days.

Summit Township School District No. 8, Jackson County, Mich.

Bond Call—F. L. Yoss, Secretary of the Board of Education, calls for payment on Aug. 1, 1942, at par and accrued interest, refunding bonds, Series A, Nos. 14, 15, 16, 22, 28, 31, 32, 34; 37 to 43, both incl., and No. 45. Bonds are dated Aug. 1, 1935, mature Aug. 1, 1965, and callable on any interest payment date.

MINNESOTA

Dawson, Minn.

Bond Offering—Bids will be received until July 13, at 8 p.m., by Clarence E. Olson, City Clerk, for the purchase of \$45,000 2¼% refunding bonds. Due on July 1: \$3,000 in 1943 to 1947, \$2,000 in 1948, \$3,000 in 1949, and \$5,000 in 1950 to 1954. A \$1,000 certified check must accompany the bid.

Mountain Iron, Minn.

Bonds Voted—At an election held on June 23 the voters approved the issuance of \$8,500 paving bonds by a count of 143 to 103, according to Anton Cerkvenik, Village Clerk.

White (P. O. Aurora), Minn.

Bonds Authorized—Town Clerk Adolph Hakala reports that \$15,000 refunding bonds were authorized recently.

MONTANA

Lewis and Clark Co. Sch. Dist. No. 1 (P. O. Helena), Mont.

Purchasers—In connection with the sale of the \$100,205.50 refunding bonds to the Northwestern National Bank & Trust Co., Piper, Jaffray & Hopwood, both of Minneapolis, and the Union Bank & Trust Co. of Helena, as 1¼s, at a price of 100.573, as noted here—v. 155, p. 2323—it is now stated that the Allison-Williams Co.,

Kalman & Co., both of Minneapolis, Edward L. Burton & Co., and the First Security Trust Co., both of Salt Lake City, were associated with the above named in the purchase of the bonds.

NEBRASKA

Alliance, Neb.

Bonds Authorized—The City Council has passed an ordinance calling for the issuance of \$15,000 refunding bonds.

NEW JERSEY

Bordentown, N. J.

Bonds Authorized—The Board of Commissioners passed on final reading on June 30 an ordinance authorizing an issue of \$47,000 water main bonds or notes.

Camden County (P. O. Camden), N. J.

Bond Offering—Earl Armstrong, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p.m. (EWT) on July 8 for the purchase of \$85,000 not to exceed 6% interest coupon or registered improvement bonds. Dated July 1, 1942. Denom. \$1,000. Due \$5,000 on July 1 from 1943 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. Each proposal must state the amount bid for the bonds, which shall be not less than \$85,000 nor more than \$86,000. A certified check for \$1,700, payable to order of the county, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Carteret, N. J.

Bond Issuance Deferred—August J. Perry, Borough Clerk, reports that issuance of authorized issue of \$21,000 fire department bonds is being deferred until a priority on the purchase of the equipment can be obtained.

Delaware River Joint Commission (P. O. Camden), N. J.

Bridge Insured Against War Damage—The Delaware River Bridge, linking Philadelphia and Camden, has been insured for \$32,000,000 against any potential war damage, according to a report credited to Joseph K. Costello, general manager of the joint commission that operates the structure.

Mr. Costello is said to have explained that the war risks covered by the policy include damage wrought by enemy attack or destruction by United States forces while resisting attack.

The policy carries a yearly premium of \$38,400, and covers, in addition to the bridge, the subway lines built in Philadelphia and Camden by the bridge commission, 26 passenger cars on the subway lines, and maintenance and administration buildings in Camden.

Elizabeth, N. J.

Bond Sale—Patrick F. McGann, City Comptroller, reports the sale of \$43,500 2¼% public improvement bonds, at par, to the City Sinking Fund Commission. Due June 1, as follows: \$2,000 in 1943; \$2,500 in 1944, and \$3,000 from 1945 to 1947 incl. Principal and interest (J-D) payable at the National State Bank, Elizabeth.

Manasquan, N. J.

Bond Sale—The \$25,000 coupon or registered beach improvement bonds offered June 29 — v. 155, p. 2323 — were awarded to the Manasquan National Bank, as 3s, at par. Dated July 1, 1942 and due July 1, as follows: \$2,000 from 1943 to 1947 incl. and \$3,000 from 1948 to 1952 incl. Other bids: H. B. Boland & Co., New York, 3.80% plus \$71.86 premium; Barcus, Kindred & Co., Chicago, 4%, plus \$40.

Maurice River Township (P. O. Elizabeth), N. J.

Proposed Financing—The township is considering the issuance of \$6,750 road bond anticipation notes.

Monmouth County (P. O. Freehold), N. J.

Note Sale—John T. Leavy, Assistant County Treasurer, reports the sale of \$100,000 2½% tax anticipation notes to county banks.

Mount Holly Township (P. O. Mount Holly), N. J.

Bonds Authorized—The Township Committee passed on final reading on June 18 ordinances authorizing the issuance of \$25,000 flood control and \$10,500 parking lot construction bonds.

New Brunswick, N. J.

Proposed Bond Issue—City Commission is considering a bond issue of between \$40,000 and \$50,000 to provide for improvements to the sanitation treatment plant.

New Jersey (State of)

Says New Taxes Are Not Needed—Despite prospects of declining State revenues because of the war, State Controller Zink has declared there would be no need for new State taxes next year or in the predictable future.

Zink declared the State will have to live within its income. If present taxes fail to yield what has been counted upon, he said, the slack will have to be taken up by economies. He added:

"I can't see any need for new or increased State taxes for the fiscal year beginning next week. Everything else failing, the State could stop highway construction entirely and use road revenues for general State purposes.

Aside from the political implications of new taxes, Zink said the Federal Government has preempted the tax field, so little is left for the States that would produce enough revenue to justify setting up the collection machinery. Politically, legislative leaders see no prospect of new State taxes, either a general sales or income levy, with a Governor to be elected next year and a Presidential-Congressional election in 1944.

Zink made his statement against new taxes despite the fact that a \$4,700,000 over-estimate was made earlier in the year on the railroad tax yield. Zink, State Treasurer Hendrickson and Senator Proctor, appropriations Chairman, declared the State Tax Department estimated the State's share of the railroad revenues to be \$14,500,000. Tax bills prepared for Dec. 1 show the share will be \$9,800,000.

While gasoline and motor vehicle registrations are expected to decline, officials believe they will produce enough to run the State Government if road building is curtailed. A sharp decline in debt service requirements will offset much of the decline in gasoline taxes, according to report.

If necessary, it was said, the Legislature could curtail the \$9,885,000 annual subvention to counties and municipalities for road purposes. If the experience of the depression is repeated the Legislature probably would turn to a bond issue or other forms of borrowing to carry beyond the war.

There has been some discussion of increasing State liquor taxes, but officials are fearful of a wide increase in bootlegging if taxes are too high.

New Jersey (State of)

Treasurer Reports on Current Debt Status—"In the light of the ever-mounting Federal debt which is in part being imposed upon the people of the Nation to meet the 'all out' war effort, it should be encouraging to New Jersey citizens to know that their State government is exerting its best effort to ease their tax burdens by a continuing policy of debt reduction," Robert C. Hendrickson, New Jersey State Treasurer, said recently in a statement to the press.

"On July 1, 1942, the State of New Jersey will retire \$6,000,000 Road bonds; \$700,000 Highway Improvement bonds and \$120,000 Institutional Construction bonds

or a total of \$6,820,000," he explained. "This reduction will leave the State with a gross debt of \$98,850,000, which, less the amount on hand in the State Sinking Funds of \$38,000,000, leaves a net debt of only \$60,850,000.

"This is rather an enviable record for a State which, during the past decade, has had to meet so many complex and difficult problems, for proportionate to its size, New Jersey has had more demands upon its government than any of its sister States along the Atlantic seaboard.

"The Legislature of New Jersey," he continued, "can point with pride to the rapid reduction of debt in recent years, for legislative policy, coupled with careful fiscal management, have been responsible for this exceedingly fortunate trend in the past few years.

"During the last seven years, the total reduction of the State debt has amounted to \$53,218,555 and this, despite depression and war. During this same period, we have refrained from temporary borrowing and have funded no deficits, and thanks to the determination of succeeding Republican Legislatures, New Jersey has neither a sales or income tax to add to the burdens of a people who daily are giving more and more of themselves to insure an 'all out' victory.

"That those responsible for State government should be concerned over the reduced revenues from the motor fuel taxes cannot be questioned. But here again," he concluded, "it is encouraging to observe that the rapid reduction in debt which in the main has been serviced from motor fuel taxes, will make available annually, between the years 1942 and 1950, larger proportions of motor fuel revenues to service the necessary functions of State government in future years. It should here be noted that the average reductions in debt service charges over the next eight years will approximate \$8,000,000 annually."

North Bergen Township, N. J.

Asks End of Fiscal Supervision—In a resolution adopted June 17 the Board of Commissioners asked that the township be released from supervision of the State Municipal Finance Commission. The resolution stated that the township is not longer in default, that all future obligations are adequately provided for and that tax collections are sufficient to carry the township through its debt repayment program.

NEW MEXICO

Carrizozo, N. Mex.

Bonds Sold—The Robert E. Schweser Co. of Omaha, is said to have purchased \$94,000 4½% electric light and power revenue bonds. Denom. \$1,000. Dated June 15, 1942. Interest payable J-D. Due on June 15 as follows: \$3,000 in 1945 to 1951, \$4,000 in 1952 to 1957, \$5,000 in 1958 to 1962 and \$6,000 in 1963 to 1966. Callable in inverse numerical order at 100 on June 15, 1952, or any interest payment date thereafter. Principal and interest payable at the First National Bank, Santa Fe. Legality to be approved by Pershing, Bosworth, Dick & Dawson of Denver.

New Mexico (State of)

Highway Debentures Found Ample Secured—Deputy State Treasurer Edna Ernest has made public the following statement issued recently by the State Highway Department:

"A joint session of the Highway Commission and Board of Finance of the State of New Mexico was held on June 5, 1942, for the purpose of considering the financing of the State Highway Department during the present emergency. The Highway Commission represented that steps had been taken last March to curtail the activities of the Department in order to meet the losses to its revenue

which would inevitably result from the freezing of tires and possible gasoline rationing. The Commission advised that to meet this emergency they had already completed arrangements to reduce the roads under maintenance by approximately 3,000 miles and to curtail all other activities of the Department. They reported at the time of this meeting that the Department forces had already been reduced by over 350 employees.

"With the adjustments already made and additional reductions under consideration, the Commission was able to show that the Department within a few days would be operating within a current income of approximately 30% less than the past year and that with an income reduced on this basis, the debt service on all outstanding highway debentures would be promptly met and the Department could continue to operate under the limited program.

"It was shown that only a small amount of construction would be required or permitted. This would not in any way impair the debt service or current operations as sufficient funds would be available for this purpose from cash balances on hand.

"It was also shown that should revenues shrink below the anticipated figure, some additional reductions in operations could be made or legislation sought to permit borrowing funds for current expenses during the emergency.

"The State Board of Finance did not consider it necessary or advisable at this time to consider refunding any of the \$3,000,000 of gasoline tax debentures which will mature during the calendar years of 1942 and 1943.

"Steps were taken to relieve the Highway Department from payment of the debt service on an outstanding issue of General Obligation Road bonds which will now be provided for by a general property tax levy instead of from the Highway Department's current income as had been done in the past when funds were available."

NEW YORK

Buffalo, N. Y.

Revenues Top Estimates by Almost \$400,000—During the first 11 months of the fiscal year which ended June 30 the city treasury has realized \$10,501,972 in revenues (other than direct tax on real estate) or \$379,000 more than the total estimated for the entire year when the 1941-42 budget was compiled.

The comptroller's consolidated statement of accounts also disclosed that \$2,768,445 is still unexpended of a total appropriation of \$32,634,456, exclusive of the Board of Education. For the board, \$10,538,300 was appropriated and \$9,436,674 spent up to June 1.

The report shows that city departments have kept well within their budget allocations, so that the estimated \$500,000 general surplus applied as a resource in the budget for the next fiscal year apparently will be on hand July 1.

Of the increases in current revenues over estimates, the larger were these:

	Estimated	Realized
Franchise tax	\$600,000	\$781,895
Utility tax	200,000	282,235
Water	2,366,485	2,456,737
Mortgage tax	25,000	95,858
School	3,831,162	3,853,066
Beer license and tax	880,000	940,163

The estimated yield from parking meters was \$100,000. The fiscal year entered its final month with \$11,284 of the estimate still unrealized.

Buffalo, N. Y.

Rise in Borrowing Power Reported—In the June 11 edition of the Buffalo "News Letter," Frank M. Davis, City Comptroller, notes that the city's borrowing capacity has expanded from only \$76,043 on Feb. 28, 1938, to no less than \$12,545,032 on Feb. 28 of the current year. During the same period, moreover, gross bonded debt has declined from \$117,680,132 to \$98,-

817,938. Mr. Davis also observes that the 1942-1943 budget, now legally adopted, provides for a further reduction in gross bonded debt of \$7,769,855, plus an appropriation of \$625,000 toward payment of tax anticipation notes. On April 30, 1942, the city had collected 0.9606% of its 1941-1942 tax levy, an increase of 0.007% over April 30, 1941. This does not include any sales to tax purchasers, according to Mr. Davis, who further writes as follows: This department was represented at a Washington, D. C., conference with Federal Public Housing Authorities on May 9. It is very likely that payments to municipalities in lieu of taxes will be increased in the near future. On such projects in Buffalo, assessed at \$10,326,660, Buffalo is currently collecting \$30,563 per year. Full taxes would amount to about \$435,000.

Cheektowaga (P. O. Cheektowaga), N. Y.

Bond Offering—Albert Sturm, Town Clerk, will receive sealed bids until 3 p.m. (EWT) on July 6 for the purchase of \$177,000 not to exceed 5% interest coupon or registered bonds, as follows:

\$67,000 sewer improvement, series of 1942, bonds. Due July 1, as follows: \$3,000 from 1943 to 1955 incl. and \$4,000 from 1956 to 1962 incl.

110,000 drainage district No. 3 bonds. Due July 1, as follows: \$5,000 from 1943 to 1952 incl. and \$6,000 from 1953 to 1962 incl.

All of the bonds will be dated July 1, 1942. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Prin. and int. (J-J) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. The \$67,000 sewer improvement, Series 1942, bonds are direct general obligations of the town payable from unlimited ad valorem taxes. Said \$110,000 drainage district No. 3 bonds are payable primarily from benefit assessments on the several lots or parcels of land within the district, but, if not paid from such levy, all the taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the bonds and interest thereon.

A certified check for \$3,540, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Clinton County (P. O. Plattsburgh), N. Y.

Bond Sale—The \$600,000 coupon or registered funding bonds offered June 29—v. 155, p. 2324—were awarded to the Marine Trust Co. of Buffalo, Goldman, Sachs & Co. and R. D. White & Co., both of New York, as 1.60s, at a price of 100.41, a basis of about 1.556%. Sale consisted of:

\$98,000 series A bonds. One bond \$400, others \$1,000 each. Due July 1, as follows: \$4,400 in 1943; \$5,000 from 1944 to 1957 incl., and \$6,000 from 1958 to 1961 incl.

501,600 series B bonds. One bond for \$600, others \$1,000 each. Due July 1, as follows: \$21,600 in 1943; \$21,000, 1944 to 1950 incl.; \$23,000 in 1951, and \$31,000 from 1952 to 1961 incl.

All of the bonds will be dated July 1, 1942. Other bids at the sale were as follows:

Bidder	Int. Rate	Rate Bid
Blair & Co., Inc., and Bacon, Stevens & Co.	1.60%	100.06
C. F. Childs & Co., First of Michigan Corp., Boettcher & Co., Sherwood & Co. and H. M. Bylesby & Co.	1.70%	100.55
Harris Trust & Savings Bk. Manufacturers & Traders Trust Co., Kean, Taylor & Co., and Geo. B. Gibbons & Co., Inc.	1.70%	100.260
E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Inc., and Coffin & Burr.	1.70%	100.21
Halsey, Stuart & Co., Inc., and Humphill, Noyes & Co.	1.70%	100.199
Union Securities Corp. R. W. Presapich & Co., Estabrook & Co. and Equitable Securities Corp.	1.80%	100.099

Granville, N. Y.

Bond Offering—R. Newton Williams, Town Clerk, will receive sealed bids until 2 p.m. (EWT) on July 7 for the purchase of \$11,000 not to exceed 5% interest bonds, as follows:

\$5,000 home relief bonds. Due June 15, as follows: \$500 from 1943 to 1949 incl. and \$750 in 1950 and 1951.

4,000 improvement bonds. Due \$500 on June 15 from 1943 to 1950 incl.

2,000 water district No. 1 extension bonds. Due \$100 on June 15 from 1943 to 1962 incl.

All of the bonds will be dated June 15, 1942. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. The \$5,000 and \$4,000 issues are general obligations of the town, payable from unlimited ad valorem taxes. The \$2,000 water district bonds are payable primarily from a levy on the taxable property within said extension to the district, but if not paid from such levy, all of the town's taxable property is subject to levy of unlimited ad valorem taxes in order to pay the obligations. A certified check for \$220 is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Johnson City, N. Y.

Bond Sale—The \$14,000 coupon or registered refunding bonds offered July 1 were awarded to the Workers Trust Co. of Johnson City, as 1.40s. Dated July 15, 1942. Denom. \$1,000. Due July 15, as follows: \$2,000 in 1949 and \$3,000 from 1950 to 1953 incl. Prin. and int. (J-J) payable at the Workers Trust Co., with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. Second high bidder was the Manufacturers & Traders Trust Co., Buffalo, which named a rate of 1.70%. Other bids: E. H. Rollins & Sons, Inc. 1 $\frac{3}{4}$ s, 100.21; Newburger, Loeb & Co., 1.90%, 100.27.

Mamaroneck (P. O. Mamaroneck), N. Y.

Certificates Sold—The First National Bank of Mount Vernon was awarded on June 26 an issue of \$220,000 tax lien certificates of indebtedness at 0.64% int. Dated July 1, 1942 and due July 1, 1943. The First National Bank of Boston, next highest bidder, named a rate of 1.07%.

Mount Pleasant (P. O. Tarrytown), N. Y.

Certificates Sold—An issue of \$145,000 tax lien certificates was sold recently to Hornblower & Weeks of New York, at 1.25% interest. Due June 21, 1943.

New York, N. Y.

Revenue Bills Sold—Joseph D. McGoldrick, City Comptroller, sold to various local banking institutions on June 26 a total of \$32,000,000 revenue bills at 0.75% interest. The bills are dated June 26, 1942, and mature as follows: \$2,500,000 Aug. 3, 1942, \$3,000,000 Oct. 1, 1942, \$3,500,000 Dec. 1, 1942, \$2,000,000 Feb. 1, 1943, \$2,000,000 April 30, 1943, and \$19,000,000 June 25, 1943. The bills were sold by the Comptroller on an allotment basis.

New York, N. Y.

Civil Defense Outlay About \$2,000,000—A total of \$1,999,928.30 has been spent by the city on its civilian defense program, Controller Joseph D. McGoldrick revealed recently as he asked the Board of Estimate to appropriate an additional \$500,000 to complete the program and to meet "other needs which changing conditions may bring."

The protection program is "so well advanced that for many weeks we have been prepared for virtually any foreseeable emergency," McGoldrick declared.

New York (State of)

Municipalities To Make Purchases Through State—Two statutes, enacted at Albany in the recently adjourned legislative session, designed to permit large savings to taxpayers, under which cities, counties, towns, incorporated villages and school districts will be able to buy hundreds of items at State contract prices went into effect July 1.

Already numerous local units of government have indicated they will initiate or expand their local purchases through State facilities. To meet this situation imposing new duties and responsibilities on the State Division of Standards and Purchase, the head of that unit, Commissioner John T. Higgins, is setting up machinery to aid the localities, but using present personnel rather than new help.

Chapter 868, Laws of 1942, which was introduced by Assemblyman Harold C. Ostertag, Wyoming Republican, permits the governing body of any city, county, town or incorporated village to "purchase equipment, ma-

terials and supplies, except printed matter," through the State Buying Division, with all such purchases "subject to audit and inspection" by the locality itself.

Chapter 758, Laws of 1942, introduced by Assemblyman Herbert A. Rapp, Genesee Republican, provides that "any public school district which owns and operates school buses is authorized to purchase directly materials and supplies for such school buses at the prices contracted or fixed by the State Division of Standards and Purchase."

The Act provides, moreover, that the Commissioner of the division "shall expedite the purchase of such materials and supplies when and if requested by such public school district."

Both new laws are wholly optional so far as the local school or municipal officials are concerned. It is wholly up to them to determine whether they want to buy their local needs at state contract prices, which usually are considerably less than the best prices obtainable by the localities in making their individual purchases.

New York (State of)

List of Savings Banks Legal Investments Issued—The list of securities considered legally eligible by the Banking Department for investment by savings banks includes this year rail securities amounting to \$2,400,000,000 which were not included in the list published by the Department in 1941. The new list was issued July 1 by Superintendent of Banks, William R. White.

In addition, municipalities having direct obligations totaling \$71,000,000 and public utility obligations of \$204,000,000 have been added to the list.

As in recent years, the rail issues appear upon the list under two classifications. Some of the issues are considered to be eligible under subdivision 7 of Section 235 of the law which prescribes that in order that railroad bonds may be eligible for purchase by savings banks, the issuing road must have earned fixed charges one and one-half times in five of the last six fiscal years and in last fiscal year, and in addition must have paid dividends equal to one-fourth the amount of fixed charges. Pursuant to these requirements, \$218,000,000 of Louisville and Nashville Railroad bonds are now considered as eligible investments under subdivision 7. In addition \$50,000,000 of equipment trust certificates issued by several roads have similarly qualified. The Louisville & Nashville securities were previously eligible investments under subdivision 7-a, the so-called moratorium amendment originally passed by the Legislature in 1931 but modified in some measure in 1938, 1939 and 1940.

An additional \$2,400,000,000 in rail securities are now considered eligible investments according to the Banking Department's interpretation of subdivision 7-a which provides, in effect, that the issuing road must have earned fixed charges at least one and one-half times in 1941 and at least once in four of the preceding five years. Included with the securities now qualifying under this provision of law are New York Central obligations having a par value of \$831,000,000; Southern Pacific \$424,000,000; Southern Railway \$227,000,000; Chicago, Burlington & Quincy \$223,000,000; Bangor & Aroostook \$17,029,000; Illinois Central \$200,000,000 and Atlantic Coast Line \$108,000,000.

Among the municipalities added to the "legal list" and their outstanding debt are Norfolk, Va., \$40,618,000; Tulsa, Okla., \$13,000,000; St. Louis County, Mo., \$8,376,000; Englewood, N. J., \$3,639,500; and Woburn, Mass., \$853,400.

Public utility issues now considered qualified as legal investments are Alabama Power Co., 1st 3 $\frac{1}{2}$ s, 1972, \$80,000,000; Pennsylvania Electric Co., 1st & Ref. 3 $\frac{1}{2}$ s, 1971, \$32,500,000; Public Service Electric & Gas Co. of N. J., 1st & Ref. 3s, 1972, \$15,000,000 and Pacific Gas and Electric Co., 1st & Ref. 3s, 1971, \$25,000,000.

In addition to listing those securities which are considered eligible investments because they meet specific standards prescribed by law, the Banking Department publication includes eight corporate issues having a total par value of \$445,000,000 which were made legal investments by the State Banking Board since the publication of the July 1, 1941 list.

Removals of municipal, railroad and public utility obligations from the list consist almost exclusively of obligations which have been called or which have matured.

In sending the list of securities considered eligible to each savings bank, Mr. White stated in an introductory note:

"The fact that a security appears upon the list does not indicate that the Banking Department considers it a proper investment under all circumstances, for the funds of any individual savings bank. The question of whether a savings bank should purchase a particular security which appears upon the list is one which should be determined in each case by the management of the savings bank upon the basis of all the relevant facts."

Note: Detailed tabulations of the additions to and removals from the "legal list" are attached.

Annual Summary of changes in the list of securities considered legal for purchase by savings banks. Tabulation of issues matured or called and of additions and removals reflected in the July 1, 1942 list.

ADDITIONS		
	Number	Par Value
Municipalities	8	\$73,875,500
Railroad Issues:		
Subd. 7	8	50,650,000
Subd. 7-a	161	2,406,914,705
Public Utility Issues:		
Gas & Electric	8	204,000,000
Banking Board Authorizations	8	445,072,000
Total Additions		\$3,180,512,205
REMOVALS		
Municipalities	8	Lack of information \$5,434,000
	2	No debt
Railroad Issues:		
Subd. 7	8	Called or matured 19,675,000
Subd. 7-a	4	Called or matured 45,025,000
Public Utility Issues:		
Gas & Electric	4	Called or matured 58,078,000
	2	Disqualified 37,471,500
Banking Board Authorizations	2	Called 116,072,000
Total Removals		\$281,755,500

ADDITIONS		
	(Amounts approximate)	
Municipalities		
Woburn, Massachusetts	\$853,500	
Englewood, New Jersey	3,639,500	
Central Falls, Rhode Island	2,400,000	
St. Louis County, Missouri	8,376,000	
Oklahoma County, Oklahoma	2,417,000	
Tulsa, Oklahoma	13,000,000	
McLennan County, Texas	2,571,500	
Norfolk, Virginia	40,618,000	
	\$73,875,500	

Railroads—Subdivision 7:		
Atchison, Topeka & Santa Fe Railway Co.		
Equip. Tr. 1 1/2s, E, due to Sept. 10, 1951		\$20,000,000
Chesapeake & Ohio Railway Co.		
Equip. Tr. 1 1/2s, 1941 Second, due to June 15, 1951		3,100,000
Equip. Tr. 1 1/2s, 1941 Third, due to Aug. 1, 1951		4,300,000
Equip. Tr. 1 1/2s, 1942, due to Feb. 15, 1952		5,150,000
Cincinnati Union Terminal Co., 1st 2 1/2s, 1971, Series F		3,000,000
Union Pacific Railroad Co., Equip. Tr. 1 1/2s, G, due to Oct. 1, 1951		13,250,000
Wheeling & Lake Erie Railway Co., Equip. Tr. 1 1/2s, H, due to May 15, 1951		800,000
Equip. Tr. 1 1/2s-2 1/2s, I, due to Jan. 1, 1952		1,050,000
		\$50,650,000

Louisville & Nashville Railroad Company obligations transferred from subdivision 7-a		\$218,000,000
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Railroads—Subdivision 7 as amended by 7-a:		
Arizona Eastern Railroad Co., 1st & Ref. 5s, 1950		\$21,948,000
Aroostook Northern Railroad Co., 1st 5s, 1947		95,000
Atlanta Terminal Co., 1st 4s, 1969, Series A		1,600,000
Atlantic Coast Line Railroad Co., 1st Cons. 4s, 1952		50,863,000
Gen. Unified 4 1/2s, 1964, Series A		34,379,000
Gen. Unified 4s, 1964, Series B		100,000
10 Yr. Coll. Trust 5s, 1945		11,413,000
Equip. Tr. 2 1/2s, F, due to April 1, 1952		2,600,000
Atlantic Coast Line Railroad of So. Carolina, 1st 4s, 1948		5,047,000
Bangor & Aroostook Railroad Co., Cons. Ref. 4s, 1951		6,325,000
Conv. Cons. Ref. 4s, 1951, Stpd.		5,464,000
1st 5s, 1943		3,091,000
Piscataquis Div. 1st 5s, 1943		703,000
Van Buren Ext. 1st 5s, 1943		206,000
Equip. Tr. 2 1/2s, K, due to Dec. 1, 1947		240,000
Equip. Tr. 2 1/2s, L, due to April 1, 1950		1,000,000
Battle Creek & Sturgis Railway Co., 1st 3s, 1989		294,000
Bay City & Battle Creek Railway Co., 1st 3s, 1989		49,000
Beech Creek Extension Railroad Co., 1st 3 1/2s, 1951		3,500,000
Cons. 4s, 1955		3,964,000

Boston & Albany Railroad Co., 1st 4 1/2s, 1943, Series A		9,000,000
Imp. 4 1/2s, 1978		5,700,000
Ref. 6s, 1946		4,500,000
Ref. 3 1/2s, 1952		3,858,000
Ref. 5s, 1963		3,627,000
Term. 3 1/2s, 1951		1,000,000
Carthage & Adirondack Railway Co., 1st 4s, 1981		1,100,000
Central Pacific Railway Co., 1st Ref. 4s, 1949		98,726,500
1st Through Short Line 4s, 1954		10,000,000
Chicago, Burlington & Quincy Railroad Co., 1st & Ref. 5s, 1971, Series A		40,000,000
1st & Ref. 4 1/2s, 1977, Series B		29,800,000
Gen. 4s, 1958		65,247,000
Illinois Division, 1st 3 1/2s, 1949		50,174,000
Illinois Division, 1st 4s, 1949		33,976,000
Equip. Tr. 2 1/2s, 1937, due to Oct. 1, 1947		2,190,000
Chicago, Indiana & Southern Railroad Co., 1st 4s, 1956		15,150,000
Chicago, Indianapolis & St. Louis Short Line Railway Co., 1st 4s, 1953		3,000,000
Chicago, St. Louis & New Orleans Railroad Co., Cons. 3 1/2s, 1951		1,359,000
Memphis Division, 1st 4s, 1951		3,500,000
Cincinnati Northern Railroad Co., 1st 4s, 1951		419,000

Cleveland, Cincinnati, Chicago & St. Louis Railway Co.		
Gen. 4s, 1933, Series A		28,579,000
Gen. 5s, 1933, Series B		4,488,600
Ref. & Imp. 4 1/2s, 1977, Series E		43,706,000
Cin., Wabash & Mich. 1st 4s, 1991		4,000,000
Cleveland Short Line Railroad Co., 1st 4 1/2s, 1961		11,800,000
Cleveland Union Terminals Co., 1st 5 1/2s, 1972, Series A		10,128,400
1st 5s, 1973, Series B		20,732,500
1st 4 1/2s, 1977, Series C		20,012,000
Detroit River Tunnel Co., Det. T. & T. 1st 4 1/2s, 1961		18,000,000
Florida Southern Railroad Co., 1st 4s, 1945		2,367,000
Grand River Valley Railroad Co., 1st 4s, 1959		1,500,000
Gulf Terminal Co., 1st 4s, 1957		600,000
Illinois Central Railroad Co., 1st Ext. Sterling 4s, 1951		2,500,000
1st Ext. 3 1/2s, 1950		1,000,000
1st 4s, 1951		1,500,000
1st 3 1/2s, 1951		2,499,000
1st Ext. 3 1/2s, 1951		2,500,000
Purchased Lines, 3 1/2s, 1952		3,000,000
Ref. 4s, 1955		10,538,000
Ref. 5s, 1955		39,449,000
Sterling Trust, 3 1/2s, 1950		13,447,000
Cairo Bridge, 1st 4s, 1950		5,261,000
Chi., St. L. & N. O. Jt., 1st Ref. 5s, 1963, Series A		2,944,000
Chi., St. L. & N. O. Jt., 1st Ref. 5s, 1963, Series B		46,866,500
Chi., St. L. & N. O. Jt., 1st Ref. 4 1/2s, 1963, Series C		103,305
Litchfield Div., 1st 3s, 1951		16,149,000
Louisville Div. & Term., 1st 3 1/2s, 1953		3,235,000
Omaha Div., 1st 3s, 1951		22,611,500
St. Louis Div. & Term., 1st 3s, 1951		4,094,000
St. Louis Div. & Term., 1st 3 1/2s, 1951		2,938,000
Springfield Div., 1st 3 1/2s, 1951		8,287,000
Western Lines, 1st 4s, 1951		2,000,000
Equip. Tr. 4 1/2s, P, due to April, 1944		4,396,000
Indiana, Illinois & Iowa Railroad Co., 1st 4s, 1950		1,398,000
Jackson, Lansing & Saginaw Railroad Co., 1st 3 1/2s, 1951		4,850,000
Jamestown, Franklin & Clearfield Railroad Co., 1st 4s, 1959		1,692,000
Joliet & Northern Indiana Railroad Co., 1st 4s, 1957		11,000,000
Kansas City Southern Railroad Co., 1st 3s, 1950		1,500,000
Ref. & Imp. 5s, 1950		20,000,000
Equip. Tr. 3s, F, due to January, 1952		21,000,000

Kentucky & Indiana Terminal Railroad Co.		
1st 4 1/2s, 1961, Sterling Plain		2,130,000
1st 4 1/2s, 1961, Sterling Stamped		\$6,575,000
1st 4 1/2s, 1961, Dollar (Of this issue only bonds bearing guaranty endorsement of Southern Railway Co. are considered legal)		467,500
Lake Shore & Michigan Southern Railway Co., 1st 3 1/2s, 1997		50,000,000
Louisiana & Arkansas Railway Co., 1st 5s, 1969, Series A		16,000,000
Macon Terminal Co., 1st 5s, 1965		1,468,000
Michigan Central Railroad Co., 1st 3 1/2s, 1952		18,000,000
Ref. & Imp. 4 1/2s, 1979		11,634,000
Mohawk & Malone Railway Co., 1st 4s, 1991		2,500,000
Cons. 3 1/2s, 2002		3,900,000

Municipalities		
Nashville, Chattanooga & St. Louis Railway Co., 1st 4s, 1978, Series A		
Equip. Tr. 2 1/2s, C, due to March 1, 1952		
New Jersey Junction Railroad Co., 1st 4s, 1986		
New Orleans Terminal Co., 1st 4s, 1953		
New York Central & Hudson River Railroad Co., Gold 3 1/2s, 1997		
Ref. & Imp. 4 1/2s, 2013, Series A		
Lake Shore Coll. 3 1/2s, 1998		
Michigan Central Coll. 3 1/2s, 1998		
New York Central Railroad Co., Cons. 4s, 1998, Series A		
Ref. & Imp. 4 1/2s, 2013, Series A		
Ref. & Imp. 5s, 2013, Series C		
10-Yr. Sec. S. F. 3 1/2s, 1946		
15-Yr. Sec. 3 1/2s, 1952		
Equip. Tr. 4 1/2s, due to April 15, 1944		
Equip. Tr. 4 1/2s, Second of 1929, due to Dec. 1, 1944		
Equip. Tr. 4 1/2s, 1930, due to May 15, 1945		
Equip. Tr. 2 1/2s, 1937, due to March 15, 1952		
New York Connecting Railroad Co., 1st 3 1/2s, 1965, Series A		
New York & Harlem Railroad Co., 1st Ref. 3 1/2s, 2000		
New York & Putnam Railroad Co., 1st Cons. 4s, 1993		
Norfolk & Carolina Railroad Co., 2nd 5s, 1946		
Paducah & Illinois Railroad Co., 1st 4 1/2s, 1955		
Pennsylvania Railroad Co., Equip. Tr. 2 1/2s, M, due to Jan. 1, 1957		
Pere Marquette Railway Co., 1st 5s, 1966, Series A		
1st 4s, 1956, Series B		
1st 4 1/2s, 1980, Series C		
Equip. Tr. 4 1/2s, 1930, due to May 1, 1945		
Equip. Tr. 2 1/2s, 1936, due to July 1, 1946		
Equip. Tr. 2 1/2s, 1937, due to May 1, 1947		
Equip. Tr. 2 1/2s, 1941, due to June 1, 1956		
Richmond Terminal Railway Co., 1st 3 1/2s, 1965		
Southern Pacific Co., Oregon Lines, 1st 4 1/2s, 1977, Series A		
San Francisco Terminal, 1st 4s, 1950		
Equip. Tr. 4 1/2s, K, due to August, 1943		
Equip. Tr. 4 1/2s, L, due to June, 1944		
Equip. Tr. 4 1/2s, M, due to May 1, 1945		
Equip. Tr. 2 1/2s, N, due to Nov. 1, 1951		
Equip. Tr. 2 1/2s, O, due to March 1, 1952		
Equip. Tr. 2 1/2s, P, due to Aug. 1, 1954		
Equip. Tr. 2 1/2s, R, due to June 1, 1956		
Equip. Tr. 2 1/2s, due to Jan. 1, 1952		
Equip. Tr. 2 1/2s, T, due to April 1, 1952		
Southern Pacific Railroad Co., 1st Ref. 4s, 1955		
Southern Railway Co., 1st Cons. 5s, 1994		
Dev. & Gen. 4s, 1956, Series A		
Dev. & Gen. 6s, 1956, Series A		
Dev. & Gen. 6 1/2s, 1956, Series A		
Aiken Branch, 1st 4s, 1998		
Memphis Div., 1st 5s, 1996		
St. Louis Div., 1st 4s, 1951		
Equip. Tr. 4s, BB, due to March, 1943		
Equip. Tr. 4 1/2s CC, due to December, 1944		
Equip. Tr. 2s, DD, due to Sept. 1, 1949		
Equip. Tr. 1 1/2s, HH, due to Dec. 1, 1950		
Spokane, Portland & Seattle Railway Co.		
Equip. Tr. 2 1/2s, A, due to July 1, 1947		
Spytun Duvvil & Port Morris Railroad Co., 1st 3 1/2s, 1959		
Sturgis, Goshen & St. Louis Railway Co., 1st 3s, 1989		
Texasarkana & Fort Smith Railway Co., 1st 5 1/2s, 1950		
Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans:		
1st 5 1/2s, 1964, Series A		
Texas & Pacific Railway Co., 1st Cons. 5s, 2000		
Gen. & Ref. 5s, 1977, Series B		
Gen. & Ref. 5s, 1979, Series C		
Gen. & Ref. 5s, 1980, Series D		
Equip. Tr. 4 1/2s, A, due to February, 1943		
Equip. Tr. 4s, B, due to May, 1943		
Equip. Tr. 4 1/2s, C, due to June, 1944		
Equip. Tr. 2 1/2s, D, due to November, 1952		
Toledo, Canada Southern & Detroit Railway Co., 1st 4s, 1956		
Toledo & Ohio Central Railway Co., Ref. & Imp. 3 1/2s, 1960, Series A		
Washington & Vandemere Railroad Co., 1st 4 1/2s, 1947		
West Shore Railroad Co., 1st 4s, 2361		
Wilmington & Newbern Railroad Co., 1st 4s, 1947		

		\$2,406,914,705
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		(Amounts approximate)
Municipalities:		
Nashville, Chattanooga & St. Louis Railway Co., 1st 4s, 1978, Series A		16,800,000
Equip. Tr. 2 1/4s, C, due to March 1, 1952		560,000
New Jersey Junction Railroad Co., 1st 4s, 1986		1,700,000
New Orleans Terminal Co., 1st 4s, 1953		14,000,000
New York Central & Hudson River Railroad Co., Gold 3 1/2s, 1997		94,000,000
Ref. & Imp. 4 1/2s, 2013, Series A		34,399,000
Lake Shore Coll. 3 1/2s, 1998		21,207,000
Michigan Central Coll. 3 1/2s, 1998		19,336,000
New York Central Railroad Co., Cons. 4s, 1998, Series A		68,974,000
Ref. & Imp. 4 1/2s, 2013, Series A		80,014,000
Ref. & Imp. 5s, 2013, Series C		76,975,000
10-Yr. Sec. S. F. 3 3/4s, 1946		29,027,000
15-Yr. Sec. 3 1/4s, 1952		40,033,200
Equip. Tr. 4 1/2s, due to April 15, 1944		2,200,000
Equip. Tr. 4 1/2s, Second of 1929, due to Dec. 1, 1944		2,235,000
Equip. Tr. 4 1/2s, 1930, due to May 15, 1945		3,808,000
Equip. Tr. 2 1/4s, 1937, due to March 15, 1952		2,860,000
New York Connecting Railroad Co., 1st 3 1/2s, 1965, Series A		27,333,000
New York & Harlem Railroad Co., 1st Ref. 3 1/2s, 2000		12,000,000
New York & Putnam Railroad Co., 1st Cons. 4s, 1993		3,982,000
Norfolk & Carolina Railroad Co., 2nd 5s, 1946		400,000
Paducah & Illinois Railroad Co., 1st 4 1/2s, 1955		1,890,000
Pennsylvania Railroad Co., Equip. Tr. 2 3/4s, M, due to Jan. 1, 1957		18,465,000
Fere Marquette Railway Co., 1st 5s, 1956, Series A		34,250,000
1st 4s, 1956, Series B		8,400,000
1st 4 1/2s, 1980, Series C		21,885,000
Equip. Tr. 4 1/2s, 1930, due to May 1, 1945		1,360,000
Equip. Tr. 2 1/4s, 1936, due to July 1, 1946		610,000
Equip. Tr. 2 3/4s, 1937, due to May 1, 1947		1,164,000
Equip. Tr. 2 1/4s, 1941, due to June 1, 1956		2,775,000
Richmond Terminal Railway Co., 1st 3 1/2s, 1965		3,150,000
Southern Pacific Co., Oregon Lines, 1st 4 1/2s, 1977, Series A		61,294,000
San Francisco Terminal, 1st 4s, 1950		24,778,700
Equip. Tr. 4 1/2s, K, due to August, 1943		642,000
Equip. Tr. 4 1/2s, L, due to June, 1944		1,365,000
Equip. Tr. 4 1/2s, M, due to May 1, 1945		1,200,000
Equip. Tr. 2 1/4s, N, due to Nov. 1, 1951		6,100,000
Equip. Tr. 2 1/4s, O, due to March 1, 1952		7,480,000
Equip. Tr. 2 1/4s, P, due to Aug. 1, 1954		6,565,000
Equip. Tr. 2 1/4s, R, due to June 1, 1956		14,625,000
Equip. Tr. 2 1/4s, due to Jan. 1, 1952		4,430,000
Equip. Tr. 2 1/2s, T, due to April 1, 1952		5,660,000
Southern Pacific Railroad Co., 1st Ref. 4s, 1955		159,485,500
Southern Railway Co., 1st Cons. 5s, 1994		91,997,000
Dev. & Gen. 4s, 1956, Series A		61,333,000
Dev. & Gen. 6s, 1956, Series A		20,000,000
Dev. & Gen. 6 1/2s, 1956, Series A		30,000,000
Aiken Branch, 1st 4s, 1998		150,000
Memphis Div., 1st 5s, 1996		6,883,000
St. Louis Div., 1st 4s, 1951		12,474,000
Equip. Tr. 4s, BB, due to March, 1943		937,000
Equip. Tr. 4 1/2s CC, due to December, 1944		738,000
Equip. Tr. 2s, DD, due to Sept. 1, 1949		320,000
Equip. Tr. 1 1/2s, HH, due to Dec. 1, 1950		2,700,000
Spokane, Portland & Seattle Railway Co.:		
Equip. Tr. 2 3/4s, A, due to July 1, 1947		720,000
Spyten Duyvil & Port Morris Railroad Co., 1st 3 1/2s, 1959		2,500,000
Sturgis, Goshen & St. Louis Railway Co., 1st 3s, 1989		322,000
Texarkana & Fort Smith Railway Co., 1st 5 1/2s, 1950		10,000,000
Texas Pacific-Missouri Pacific Terminal Railroad of New Orleans:		
1st 5 1/2s, 1964, Series A		6,040,000
Texas & Pacific Railway Co., 1st Cons. 5s, 2000		24,989,000
Gen. & Ref. 5s, 1977, Series B		16,000,000
Gen. & Ref. 5s, 1978, Series C		20,000,000
Gen. & Ref. 5s, 1980, Series D		13,000,000
Equip. Tr. 4 1/2s, A, due to February, 1943		187,000
Equip. Tr. 4s, B, due to May, 1943		101,000
Equip. Tr. 4 1/2s, C, due to June, 1944		537,000
Equip. Tr. 2 3/4s, D, due to November, 1952		935,000
Toledo, Canada Southern & Detroit Railway Co., 1st 4s, 1956		3,190,000
Toledo & Ohio Central Railway Co., Ref. & Imp. 3 1/2s, 1960, Series A		13,500,000
Washington & Vandemere Railroad Co., 1st 4 1/2s, 1947		720,000
West Shore Railroad Co., 1st 4s, 2361		47,655,500
Wilmington & Newbern Railroad Co., 1st 4s, 1947		102,000

and int. (J-J) payable at the Oswego County Trust Co., Fulton, with New York exchange. Bonds are general obligations of the town, payable primarily from a levy on the several lots and parcels of lands "in said extension" to the water district, but, if not paid therefrom, all of the taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the bonds and interest thereon. A certified check for \$136, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Yonkers Municipal Housing Authority, N. Y.

Bond Call—The Municipal Housing Authority has elected to redeem on Nov. 1, 1942, all of its bonds (First Issue) Series A maturing after that date outstanding under the resolution of said Authority adopted April 15, 1940, at the principal amount thereof, together with a redemption premium of 3% of said principal amount and interest accrued and unpaid to Nov. 1, 1942.

The Authority has deposited with the Manufacturers Trust Co., New York, fiscal agent under said resolution, in trust, funds sufficient to pay or redeem all of its outstanding bonds (First Issue) Series A, by payment of the following amounts:

In the case of Series A bonds maturing on Nov. 1, 1942, the principal amount thereof, together with interest to Nov. 1, 1942.

In the case of Series A bonds maturing after Nov. 1, 1942, the principal amount thereof, together with a redemption premium of 3% of such principal amount and interest to Nov. 1, 1942.

NORTH CAROLINA

Wilson, N. C.

Bond Sale—The \$100,000 coupon semi-ann. airport bonds offered for sale on June 30—v. 155, p. 2412—were awarded to John Nuveen & Co. of Chicago, paying a premium of \$34.90, equal to 100.0349, a net interest cost of about 1.90%, on the bonds as follows: \$27,000 as 2½s, due \$3,000 from Oct. 1, 1944 to 1952; the remaining \$73,000 as 1½s, due on Oct. 1, \$3,000 in 1953 and \$7,000 in 1954 to 1963.

NORTH DAKOTA

Deer Lake Township (P. O. Jamestown), N. Dak.

Bond Offering—Sealed and oral bids will be received by H. Frederick, Clerk of the Board of Supervisors, until July 9, at 2 p.m., for the purchase of \$1,992.85 funding bonds. Interest rate is not to exceed 3%, payable J-J. Due on Jan. 1, as follows: \$192.85 in 1944 and \$200 in 1945 to 1953.

OHIO

Bethel, Ohio

Bond Sale—An issue of \$25,000 unlimited tax voted water works bonds was awarded June 22 to J. A. White & Co., Cincinnati, as 2½s, at par plus a premium of \$409, equal to 101.63, a basis of about 2.11%. Due Dec. 1, as follows: \$1,000 from 1943 to 1964 incl. and \$1,500 in 1965 and 1966. Other bids:

Bidder	Int. Rate	Premium
Seasongood & Mayer, and Pohl & Co.	2½%	\$265.00
Walter, Woody & Himmerlinger, Magnus & Co., Nelson, Browning & Co., Provident Savings Bank & Trust Co.	2½%	277.50
	2¾%	57.50

Cincinnati City School District, Ohio

Notes Sold—The Huntington National Bank of Columbus recently was awarded an issue of \$500,000 tax anticipation notes on a bid of 0.50%, with two months interest guaranteed. The Provident Savings Bank & Trust Co. of Cincinnati, only other bidder, named a rate of 0.74%.

Cleveland, Ohio

City And County Operating Costs—Cost of operating both the city and Cuyahoga County governments during the first three

months of 1942 was kept below budget totals for the period, according to a study prepared by the municipal research bureau of the Cleveland Chamber of Commerce.

General operating expenditures of City of Cleveland for the first quarter of current year totaled \$4,108,448, or \$46,534 less than the three-month proportion of the city's operating budget for the current year, the study showed. For direct poor relief, a separate category, first quarter expenditures amounted to \$961,805, or \$58,405 more than appropriations for the period.

Operating cost for Cuyahoga County during the initial three months of 1942 amounted to \$938,045 and showed an underexpenditure of \$72,468 as compared with appropriations for the period. Welfare and relief cost the county \$1,152,497 during the first quarter and this sum was \$391,972 less than the budget proportion for the period.

Cuyahoga County (P. O. Cleveland), Ohio

Bond Offering—George H. Stahl, Clerk of the Board of Education, will receive sealed bids until 11 a.m. (EWT) on July 17 for the purchase of \$2,976,000 2½% coupon or registered refunding bonds. Dated Aug. 1, 1942. Denom. \$1,000. Interest A-O. Due \$213,000 April and Oct. 1, 1943 to 1946 and \$212,000 April and Oct. 1, 1947 to 1949. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Different interest rates may be bid, but split rate bids will not be considered. If bids are received based upon a different rate of interest than above specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest, based upon the lowest rate of interest. Principal and interest payable at the County Treasurer's office. Issued for the purpose of providing funds for refunding certain callable bonds which will be called for payment Oct. 1, 1942. Of said bonds approximately \$2,271,000 represent an indebtedness incurred prior to Jan. 1, 1931, and the remainder of said bonds represent an indebtedness incurred between Jan. 1, 1931, and Jan. 1, 1934. The purchaser must be prepared to accept delivery of these bonds before 10 a.m., on or about Aug. 1. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished. Bids must be made on a blank form furnished by the above clerk. Enclose a certified check for 1% of the amount of bonds bid for, payable to the County Treasurer.

East Liverpool, Ohio

Bond Offering—E. Allan McKee, City Auditor, will receive sealed bids until noon on July 15 for the purchase of \$40,040 4% coupon street improvement bonds. Interest J-D. Dated June 10, 1942. Denom. \$1,000, one for \$1,040. Due Dec. 10, as follows: \$8,040 in 1944 and \$8,000 in 1945 to 1948. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Issued for the purpose of contributing the City's share of the cost and expense of grading, draining, widening, paving and resurfacing certain streets in the City, and under authority of the laws of Ohio and of the Uniform Bond Act, Section 2293-87, enacted by Amended Substitute Senate Bill No. 48, effective June 2, 1939 and under and in accordance with a certain ordinance of the city passed on July 15, 1942. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for \$450, payable to the City Treasurer.

Elyria, Ohio

Bonds Authorized—City Council on June 15 adopted a resolution authorizing an issue of \$60,000 not to exceed 2½% interest water works refunding bonds. Dated Aug. 1, 1942. Due \$15,000 annually from 1948 to 1951 incl.

Harrison, Ohio

Bond Offering—Fred J. Jaisle, Village Clerk, will receive sealed bids until 7:30 p.m. on July 17 for the purchase of \$10,000 3% street improvement bonds. Dated July 20, 1942. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1943 to 1952 incl. Interest A-O. A certified check for \$100, payable to order of the village, is required.

Lucas County (P. O. Toledo), Ohio

Other Bids—The \$30,830 local sanitary sewer bonds awarded June 24 to Ohio Co. of Columbus, as 1½s, at par plus a premium of \$87, equal to 100.282, a basis of about 1.83%—v. 155, p. 2412—were also bid for as follows:

Bidder	Int. Rate	Premium
Otis & Co.	1½%	\$51.00
Braun, Rosworth & Co., Stranahan, Harris & Co., and Ryan, Sutherland & Co.	1½%	213.00
Pohl & Co.	1½%	185.28
J. A. White & Co.	1½%	109.00

Middletown, Ohio

Other bids—The \$28,000 sewer bonds awarded June 23 to the Weil, Roth & Irving Co. of Cincinnati, as 1½s, at par plus a premium of \$78.14, equal to 100.279, a basis of about 1.20%, as reported in v. 155, p. 2412, were also bid for as follows:

Bidder	Int. Rate	Premium
Assell, Kreimer & Fuller	1½%	\$22.48
J. A. White & Co.	1½%	133.00
Stranahan, Harris & Co.	1½%	122.00
Ryan, Sutherland & Co.	1½%	107.50
Seasongood & Mayer	1½%	86.85
Ohio Company	1½%	84.00
Fox, Reusch & Co.	1½%	76.00
Ozlesby-Barnitz Bk. & Tr. Co., Middletown	2%	601.00

Pepper Pike (P. O. Chagrin Falls), Ohio

Tenders Wanted—Ruth B. Faragher, Village Clerk, will receive sealed tenders of refunding bonds, dated Jan. 1, 1940, until noon (EWT) on July 25. The village has more than \$5,000 available for the purchase of such bonds at the lowest offering price, not exceeding par. Purchase will be made in accordance with the plan of composition set forth in Ordinance No. 1939-33 and confirmed May 7, 1940. Each tender shall state the number of bonds tendered and the price per bond, and whether said price includes accrued interest. In case more bonds are offered at the same price than can be purchased with the funds available, the bonds to be purchased will be determined by lot under supervision of the Village Clerk.

Pomeroy Village Exempted School District (P. O. Pomeroy), Ohio

Bond Offering—Irving Karr, Jr., Clerk of the Board of Education, will receive sealed bids until noon on July 6 for the purchase of \$2,000 3% school bonds. Interest M-S. Dated June 16, 1942. Denomination \$500. Due \$500 Sept. 1, 1943 to 1946. Bidders may bid for a different rate of interest in multiples of ¼ of 1%, or multiples thereof. Issued for the purpose of purchasing real estate for school purposes, and under authority of the laws of Ohio and of Section 2293-2 and 2293-25 of the General Code of Ohio and under and in accordance with a certain Resolution of the Board of Education passed on June 2, 1942. The bonds will be sold to the highest bidder, at not less than par and accrued interest. Bids may be made upon all or any number of bonds of this issue. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for \$50, payable to the Board of Education.

Richfield Township School District (P. O. Swanton), Ohio

Notes Not Sold—No bids were submitted for the \$1,474.52 not to exceed 4% interest refunding second series notes offered June 25.—V. 155, p. 2325.

Southeastern Rural School District (P. O. Richmond Dale), Ohio

Bond Sale—The \$4,800 equipment bonds offered July 1—v. 155, p. 2325—were awarded to the Ohio Co. of Columbus, as 2½s, at a price of 100.26, a basis of about 2.44%. Dated July 1, 1942 and due \$300 on March 1 and Sept. 1 from 1943 to 1950 incl.

OKLAHOMA

Clinton, Okla.

Bonds Voted—The City Clerk states that the voters on June 23 approved the issuance of \$125,000 not to exceed 4% airport site purchase and improvement bonds by a wide margin. Due in 25 years. No date of sale has been fixed as yet.

Comanche County (P. O. Lawton), Okla.

Bond Sale—The following bonds aggregating \$105,000, offered for sale on June 30—v. 155, p. 2413—were awarded to the Security Bank & Trust Co. of Lawton, according to the County Clerk:

\$40,000 hospital bonds. Due \$2,500 in 1945 to 1960 incl.

65,000 hospital bonds. Due \$4,000 in 1946 to 1960, and \$5,000 in 1961.

Woodward, Okla.

Bond Sale—The \$29,500 airport bonds offered for sale on June 25—v. 155, p. 2325—were awarded to the First National Bank & Trust Co. of Oklahoma City, according to the City Manager. Due in 1945 to 1954.

OREGON

Monmouth, Ore.

Bond Sale—The \$38,000 semi-ann. refunding bonds offered for sale on June 29—v. 155, p. 2413—were awarded to Fordyce & Co. of Portland, divided; \$24,000 as 1½s, and \$14,000 as 1½s. Dated July 1, 1942. Due on July 1 in 1943 to 1948; subject to call on and after July 1, 1945.

Multnomah Co. Sch. Dist. No. 28 (P. O. Gresham), Ore.

Bond Sale—The \$20,000 semi-ann. school bonds offered for sale on June 1—v. 155, p. 2054—were purchased by Fordyce & Co. of Portland, at a price of 100.13, for \$8,000 as 2½s, and \$12,000 as 2s. Due on June 1; \$1,000 in 1945 to 1949, and \$1,500 in 1950 to 1959. Interest payable J-D.

Waverly Heights Rural Fire Protection Dist. (P. O. Oregon City), Ore.

Bonds Not Sold—The \$5,000 not to exceed 3½% semi-ann. improvement bonds scheduled for sale on June 25—v. 155, p. 2325—were not sold as all bids received were rejected. This was necessary because of non-delivery of materials. Dated July 1, 1942. Due \$500 from July 1, 1945 to 1954 incl.

PENNSYLVANIA

Central City, Pa.

Bonds Authorized—City Council passed an ordinance authorizing an issue of \$15,500 3% funding bonds. Dated July 1, 1942. Denom. \$500. Due July 1, as follows: \$500 from 1943 to 1961 incl. and \$1,000 from 1962 to 1967 incl. Interest J-J.

Dunmore, Pa.

Bond Offering—Sealed bids will be received by the Borough Secretary until 8 p.m. (EWT) on July 8 for the purchase of \$95,000 not to exceed 4½% interest, registrable as to principal only, judgment funding bonds. Dated July 1, 1942. Denom. \$1,000. Due July 1, as follows: \$10,000 from 1943 to 1951 incl. and \$5,000 in 1952. Bidder to name one of the following interest rates: 3%, 3¼%, 3½%, 3¾%, 4%, 4¼% or 4½%. Interest J-J. Payable from ad valorem taxes within the taxing limitations imposed by law upon boroughs. Bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any pres-

ent or future law of the Commonwealth, all of which taxes the borough assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and to approval of proceedings by the Pennsylvania Department of Internal Affairs.

Exeter Township School District (P. O. Falls, R. D.), Pa.

Bond Issue Re-Offered—The \$13,200 coupon building bonds unsuccessfully offered as not to exceed 3s on June 16—v. 155, p. 2413—are being re-offered for sale and the bidder has the option of naming one of the following interest rates: 2½%, 2¾%, 3%, 3¼% or 3½%, payable J-J.

Dated July 1, 1942. Denom. \$500 one for \$200. Due July 1, as follows: \$200 in 1943, \$500 in 1944 to 1950, \$1,000 in 1951, \$500 in 1952 to 1957, \$1,000 in 1958, \$500 in 1959 and 1960, \$1,000 in 1961, \$500 in 1962 and 1963, \$1,000 in 1964, and \$500 in 1965.

The right is reserved to redeem the bond maturing in 1965 on July 1, 1948, by paying par and all interest coupons due upon that date, and further to redeem one bond, bearing the highest serial number not yet redeemed, on July 1 of any year thereafter by paying par therefor and all interest coupons due upon the date of redemption. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Registrable as to principal only. The bonds will be sold to the highest responsible bidder provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. Issued subject to the approval of and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. General obligations payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Jenkins Township School District (P. O. Pittston), Pa.

Bond Offering—John A. Fahey, District Secretary, will receive sealed bids until 7:30 p.m. on July 11 for the purchase of \$35,000 3½% coupon operating revenue bonds. Dated June 16, 1942. Denom. \$500. Due \$3,500 on June 16 from 1943 to 1952 incl. Callable June 16, 1947. Interest J-D. Bonds are payable from ad valorem taxes on the district's property within the limits imposed by law. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required.

Penn Township (P. O. Verona), Pa.

Bond Election—An election will be held July 28 on the question of issuing the \$500,000 sanitary sewer construction bonds mentioned in v. 155, p. 2325.

Port Vue, Pa.

Bond Election—At a special election on July 21 the voters will be asked to authorize an issue of \$240,000 bonds to provide for consolidation, at lower interest cost, of the indebtedness of the borough. The question to appear on the ballot will read as follows:

"Shall the unfunded indebtedness of the Borough of Port Vue in the amount of \$240,000 incurred in connection with certain street, sewer and water improvements and evidenced by outstanding improvement bonds or certificates of said borough be ratified, validated and confirmed, and shall funding bonds be issued to provide funds to pay the same."

In connection with the proposal, the McKeesport "News" of June 23 commented as follows: The election will be the climax of long years of dispute over the borough's finances. Present members of Council have taken the attitude that the improvement certificates are legal debts of the borough but in the past some councilmen maintained that the borough was under no obligation to pay the certificate holders.

Interest charges were allowed to pile up year after year until several years ago when Council President Adolph Jacobyansky, Jr., now in the Army, made efforts to compromise with some of the holders.

Some certificate owners accepted the face value as payment in full in order to get their money and let the interest go. Certificates draw 6% interest.

SOUTH CAROLINA

South Carolina (State of)

Certificate Offering—Sealed bids will be received until noon (EWT), on July 21, by Jeff B. Bates, State Treasurer, for the purchase of \$4,000,000 coupon or registered State Highway certificates of indebtedness. Denom. \$1,000. Dated Aug. 1, 1942. Due \$400,000 from Aug. 1, 1949 to 1958 incl. Bidders are invited to name the rate of interest which the certificates are to bear, in multiples of 1/4 of 1% and must be the same for all of the certificates bid for. Prin. and int. payable at the State Treasurer, or at any State agency in New York. Issued for the purpose of refunding payments required by law to be made to or on behalf of counties or highway districts or bridge districts, other than payments required to be made by way of interest, as reimbursement for moneys expended in the construction of parts of the State highway system, and for the purpose of raising moneys necessary to pay the principal of outstanding State Highway certificates of indebtedness. The certificates will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery. As between bidders naming the same rate of interest, the amount of premium will determine the award. The enactment at any time prior to the delivery of the certificates of indebtedness of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on certificates of indebtedness of a class or character which includes these certificates of indebtedness, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Purchasers will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the certificates are valid obligations of the State. Such opinion to be paid for by the purchaser. Delivery in Columbia or New York, at the option of the purchaser. Enclose a certified check for 1% of the amount bid for, payable to the State Treasurer.

SOUTH DAKOTA

Fall River County (P. O. Hot Springs), S. Dak.

Bond Sale Details—In connection with the sale of the \$159,000 2% semi-ann. (not 3 1/2%) refunding bonds—v. 155, p. 2326—the County Auditor now reports that

the purchaser was the State Permanent School Fund. Due in 20 years, callable on any interest paying date.

TENNESSEE

Knox County (P. O. Knoxville), Tenn.

Bond Refunding Progresses—County Judge S. O. Houston reports that the county has completed the refunding of more than half of the \$1,175,000 of its outstanding bonds in a refunding program authorized by a special session of the County Court on May 4. Actually only \$341,000 remain to be refunded, but Judge Houston admits that much of this will not come in until after July and he does not expect the job to be completed before October.

Red Bank Utility Dist. (P. O. Red Bank), Tenn.

Additional Information—In connection with the sale of the \$100,000 sewer revenue bonds to Nichols & Co. of Nashville, noted here last November, it is now stated that the bonds bear 4 1/2% interest and mature serially in 1943 to 1966.

TEXAS

Callahan County Road Dist. No. 1 (P. O. Baird), Texas

Bonds Voted—At an election held on June 23, the voters approved by a wide margin the issuance of \$50,000 road construction bonds. No offering date has been set as yet, it is said.

Dallas County (P. O. Dallas), Texas

Bond Refunding Pending—The County Commissioners Court has decided to refund any part of county road bonds maturing in 1943 that the State Board of County and District Road Indebtedness will be unable to pay, rather than institute an increased tax rate.

Interviews with bond buyers by members of the court indicated that an interest rate of about 2 3/4% could be expected on the refunding bonds. The court delayed action on deciding whether bids would be asked on the refunding bonds now on a guaranteed rate or on the prevailing rate in 1943 when the county will have to take up part of the bonds.

County Auditor Charles A. Tosch said the State would pay the interest due in 1943, amounting to \$166,187. He expected the State to take care of about 50% of the principal, amounting to \$303,012. This would leave the county to take care of about \$150,000. The maturing bonds bear from 3 1/2% to 5 1/4% interest, Mr. Tosch said.

Denison, Texas

Bonds Sold—The City Secretary states that \$43,600 2 1/2% semi-ann. refunding, Series of 1942 bonds have been purchased by James, Stayart & Davis of Dallas. Dated Jan. 1, 1942.

Lamb County Road Dist. No. 4 (P. O. Olton), Texas

Bonds Defeated—At an election held on June 13, the voters rejected a proposal to issue \$145,000 road bonds, it is reported.

McLennan County (P. O. Waco), Texas

Bond Bids Invited—County Auditor Tom A. Craven will receive sealed bids until July 11, at 10 a.m., on refunding bonds representing all or any part of the State's portion of 1943 maturities of county road bonds, as deemed expedient by the State Board of County and District Road Indebtedness.

Menard County (P. O. Menard), Texas

Bond Election—The issuance of \$30,000 road improvement bonds will be submitted to the voters on July 11, it is reported.

Mineral Wells, Texas

Bonds Sold—It is reported that \$35,000 4% semi-ann. airport refunding bonds have been sold to the City Sinking Funds. Due on March 1 in 1949 to 1955.

Mineral Wells Indep. Sch. Dist. (P. O. Mineral Wells), Texas

Bond Sale Details—It is now reported that the \$75,000 construction bonds sold recently, as noted here—V. 155, p. 2055—were purchased as 2 1/2s, 2 3/4s and 3 1/4s, are dated March 1, 1942, and have been approved as to legality by W. P. Dumas of Dallas.

Motley County (P. O. Matador), Texas

Maturity—The County Treasurer states that the \$48,795 3 1/2% road and bridge refunding bonds sold to the County Permanent School Fund at par—v. 155, p. 2231—are due on April 10 in 1943 to 1969.

Nueces County (P. O. Corpus Christi), Texas

Contemplated Bond Purchases—The County Commissioners Court is said to be discussing the possibility of repurchasing \$1,000,000 road bonds and \$500,000 hospital bonds, due to the county's inability to expend the bond funds now on hand, because of shortage of materials for construction purposes.

Rusk County (P. O. Henderson), Texas

Bond Purchase Contract—It is stated that Moss, Moore & Cecil, and Crummer & Co., both of Dallas, jointly, have entered into a contract with the above county to purchase at par, \$387,000 3% road refunding bonds. Dated Feb. 15, 1942. Due on Feb. 15; \$65,000 in 1945 to 1947, and \$64,000 in 1948 to 1950; optional on or after Feb. 15, 1945. Interest payable F-A.

Stephenville, Texas

Bond Election—We understand that an election has been called for July 7, to submit to the voters an issue of \$75,000 airport land purchase bonds.

Texas City, Texas

Bonds Sold—A \$26,000 issue of 3 1/4% semi-ann. refunding bonds is said to have been purchased jointly by the Ranson-Davidson Co. of San Antonio, and Moroney, Beissner & Co. of Houston.

Tom Green Co. Com. Sch. Dist. No. 9 (P. O. San Angelo), Texas

Bonds Sold—It is reported that \$3,000 3% semi-ann. building bonds have been purchased by Rauscher, Pierce & Co. of Dallas.

Victoria, Texas

Bond Sale Postponed—We are informed by J. P. Daly, City Secretary, that the sale of the \$150,000 airport bonds, which had been scheduled for June 22—v. 155, p. 2326—was postponed indefinitely.

VERMONT

St. Albans, Vt.

Bond Sale—The \$37,000 bonds offered June 29—v. 155, p. 2414—were awarded to E. H. Rollins & Sons, Inc., New York, as follows: \$12,000 refunding water bonds sold as 2 1/4s, at a price of 100.26, a basis of about 2.104%. Dated Aug. 1, 1942 and due Aug. 1, as follows: \$5,000 in 1956 and \$7,000 in 1957.

25,000 refunding bonds sold as 2 1/4s, at 100.53, a basis of about 2.218%. Dated Aug. 15, 1942 and due \$5,000 on Aug. 15 from 1961 to 1965 incl.

Second high bidder at the sale was Robert Hawkins & Co., of Boston, which bid 101.179 for \$12,000 2 1/4s and 101.199 for \$25,000 2 1/4s.

VIRGINIA

Hampton Roads Sanitation District (P. O. Newport News), Va.

Bond Election Ballots Approved—The Newport News "Times-Herald" of June 13 reported in part as follows:

Ballots for the Hampton Roads sanitation referendum July 21 were drafted and approved by the city electoral board today and ordered printed.

The ballots were drafted in compliance with court orders is-

sued by Judge Richard B. Spindle of the Norfolk City Corporation Court.

The special election is to ascertain if the Hampton Roads Sanitation Commission is to be granted authority to issue bonds not to exceed \$6,500,000 to help finance a sewage disposal system for the district.

The election was previously set for June 9 but was cancelled by an order from Judge Spindle when it was found that notice of the referendum did not give sufficient time under law for special elections.

Creation of the sanitation district was approved in November, 1940, by a majority of the voters within the district. Before it can be consummated, however, it is necessary under the legislative act providing for its creation that a majority of the voters also approve the issuance of such bonds as are necessary to finance it.

Suffolk, Va.

Purchasers—In connection with the sale of the \$100,000 refunding bonds to the Peoples National Bank of Charlottesville, as 1.70s, at 100.135, a basis of about 1.685%—v. 155, p. 2414—it is now reported that C. F. Cassell & Co. of Charlottesville, were associated with the said bank in the purchase. Due on June 1 in 1947 to 1962.

WASHINGTON

King County Sewerage and Drainage Imp. Dist. No. 3 (P. O. Seattle), Wash.

Bond Sale Details—It is now stated that the \$45,000 5% assessment bonds sold to Grande & Co. of Seattle, at a price of 96.57, as noted here in April, are due on Jan. 1, 1955; redeemable on July 1, as follows: \$4,500 in 1943 to 1949, and \$6,750 in 1950 and 1951.

Kitsap Co. Sch. Dist. (P. O. Port Orchard), Wash.

Bond Sale Details—In connection with the sale of the \$160,000 bonds to the State at par, as noted here in March, the County Treasurer now reports that the bonds are divided as follows:

\$69,000 Kitsap Sch. Dist. No. 400 2 3/4% bonds. Due on April 1 in 1944 to 1965; optional on April 1, 1945.

41,000 Central Kitsap Sch. Dist. No. 401 2 1/2% bonds. Due on April 1 in 1944 to 1952; optional on April 1, 1944.

50,000 South Kitsap Sch. Dist. No. 402 2 1/2% bonds. Due on April 1 in 1944 to 1954; optional on April 1, 1944.

Dated April 1, 1942. Interest payable A-O.

Renton, Wash.

Bond Sale Details—It is stated that the \$400,000 water system extension revenue bonds sold to Blyth & Co. of Portland, as 3 1/4s at par—v. 155, p. 2444—are payable J-J, dated July 1, 1942, are in the denomination of \$1,000 and

mature July 1, as follows: \$15,000 in 1943 to 1961, and \$115,000 in 1962. The city reserves the right to call any or all bonds on any interest payment date on and after 2 years from the date thereof, at par and accrued interest, in inverse numerical order by publication.

Toppenish Sch. Dist. No. 49 (P. O. Yakima), Wash.

Bond Sale Details—It is now reported that the \$75,000 construction bonds sold to the State, as noted here Jan. 13, were purchased as 2.40s, at par. Due in 1944 to 1962.

Waitsburg, Wash.

Maturity—The City Clerk states that the \$30,000 3% water system bonds sold to the Charles N. Tripp Co. of Portland, at 99.00—v. 155, p. 2055—are due \$1,500 on Feb. 1 in 1943 to 1962, giving a basis of about 3.10%. Interest payable F-A.

Yehm Sch. Dist. No. 400 (P. O. Olympia), Wash.

Bond Election—The issuance of \$27,000 construction bonds will be submitted to the voters at an election scheduled for July 11, it is said.

WISCONSIN

Cross Plains, Wis.

Bond Sale—The \$15,000 2% semi-ann. sewage disposal plant construction bonds offered for sale on June 30—v. 155, p. 2414—were awarded jointly to Harley, Haydon & Co., and Bell & Farrell, both of Madison, paying a premium of \$300, equal to 102.00, a basis of about 1.73%. Dated July 1, 1942. Due \$1,000 from July 1, 1943 to 1957 incl.

De Pere, Wis.

Certificates Authorized—The City Council has passed an ordinance calling for the issuance of \$18,000 water system certificates of indebtedness.

CANADA

ALBERTA

Alberta (Province of)

Offers Interest Payment—The province will pay interest to holders of debentures which matured Jan. 1, 1939, at the rate of 2 3/4% in respect of the half-year ending July 1, 1942. Holders will be paid on presentation of their debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of The Manhattan Co., New York City.

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold on July 2 at an average yield of 0.538%. Dated July 3, 1942 and due Oct. 2, 1942.

(Continued on page 41)

Municipal Bond Issues Sold In May

In the following we list the various issues of State and municipal bonds sold during the month of May. As noted in our summary of the month's activities, published in the June 15 issue, page 2232, borrowing for the period aggregated only \$29,618,123. Disposals in April were \$59,644,797.

The following is a detailed list of the municipal bond issues brought out in May:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1885	Ada, Okla.	1 1/2	1945-1951	\$842,000	100.006	1.49
2062	Albany Co., N. Y.	1.30	1943-1952	1,100,000	100.19	1.25
1964	Albuquerque, N. Mex.	2-2 1/4	1945-1962	505,000	100.03	2.19
1799	Allegheny Co., Pa.	1 1/2	1943-1972	2,500,000	100.41	1.82
1799	Allegheny Co., Pa.	1 1/2	1943-1952	\$3,300,000	100.41	1.82
1968	Alexandria, Va.	2 1/2	1943-1977	750,000	101.85	2.37
2055	Almena, Wis.	3 1/2	1943-1947	4,600	100.63	2.88
1884	Amagansett Fire Dist., N. Y.	2.70	1943-1959	17,000	100.05	2.69
2063	Ashland, Ohio	1 1/2	1943-1952	6,000	100.83	1.60
1963	Avon Twp. S. D. 10, Mich.	—	—	38,000	—	—
1962	Bancroft, Iowa	2 1/4	—	\$4,500	100	2.75
1800	Barlett, Texas	3	—	\$52,000	—	—
2055	Beaufort Co., S. D. 1, S. C.	2 1/2	—	60,000	100	2.75
1796	Berlin, N. H.	2 1/2	1943-1957	60,000	100.79	2.39
1796	Biloxi, Miss.	3-3 1/2	—	84,000	—	—
2053	Bluffton, Ohio	2	1943-1950	7,950	101.25	—
2055	Briscoe Co., Texas	4	1952-1960	\$16,820	—	—
2051	Brocton, Mass.	1 1/4	1943-1952	50,000	100.22	1.21
1800	Burton Con. S. D., Texas	3 1/2	—	4,000	100	3.50
1799	Cambria Co., Pa.	1 1/2	1944-1952	\$250,000	100.66	1.63
2055	Camp Co., Texas	—	—	\$168,000	—	—
1796	Cascade Co., S. D. 1, Mont.	1 1/4	1943-1947	\$448,000	100.27	1.12
1963	Cass Co., S. D. 1, Minn.	4	1943-1959	25,000	100	4.00

Page No.	Name	Rate	Maturity	Amount	Price	Basis	Page No.	Name	Rate	Maturity	Amount	Price	Basis
1967	Charleston Co., S. D., S. C.	2 1/2	1943-1950	d25,000	100.14	2.22	2051	Pascagoula, Miss.	3 1/4		12,000	100.09	
2051	Chattfield, S. D., Minn.	1 1/2	1944-1954	rd34,000	101.32	1.20	1887	Pecos, Texas	2 1/2-2 3/4		50,000		
1886	Cherry Twp., S. D., Pa.	2 1/2	1943-1952	6,000	100	2.75	1797	Pennsauken Twp., N. J.	3 1/4	1954-1958	r260,000	100	3.50
2053	Cincinnati, Ohio	2 1/2-4 1/2	1943-1951	2,616,000	111.85		2054	Pendleton, Ore.	1.40	1943-1952	r30,000	100.07	1.38
1966	Clarington, S. D., Ohio	2 1/2	1943-1952	5,000	100.58	2.39	2053	Pleasantville, N. Y.	2.20	1952-1955	r20,000	100.159	2.18
2054	Coalgate, S. D., Okla.	1 1/2		r10,000			1963	Quincy, Mass.	1	1943-1947	50,000	100.44	0.85
1967	Collinsville, S. D., Texas	4		17,900	100	4.60	1797	Ridgefield, N. J.	2 1/4	1943-1959	17,000	100.23	2.72
2051	Concord, Neb.	3 1/4	d1952	78,000	100	3.25	2050	Rock Island, Ill.	3 1/2	1951-1961	r30,000		
1885	Conchocon, Ohio	1 1/2	1943-1952	33,511	100.81	1.36	2050	Russellville, Ky.	2 1/4-3	1946-1962	190,000	102	2.83
1886	Corpus Christi, Texas	3		100,000			1886	Rutherford, Tenn.	4	12 years	13,000		
1796	Curtis Sewer Dist. of St. Louis Co., Mo.	2 1/4	1944-1962	85,000	100.57	2.19	1796	St. Charles S. D., Mo.	1 1/2	1944-1955	35,000	100.31	1.46
1962	DeKalb Co., Ga.	4	1943-1970	100,000	117.25	2.70	1963	Salem, Mass.	1	1943-1947	25,000	100.85	0.70
2053	Dickinson, N. D.	2 1/4	1945-1954	15,000	100	2.75	1881	Santa Barbara, Calif.	1 1/2	1943-1952	50,000	100.03	1.49
1885	Dillonvale, Ohio	4	1943-1947	8,000			2054	Seward Twp., Ill.	1		13,500		
2049	Dixon, Calif.	2	1942-1952	11,000	100.60	1.88	2054	Sharon, Pa.	1 1/2	1944-1953	100,000	100.59	1.40
1882	Dubuque, Iowa	5	1946-1952	d3,500			1882	Sharpville, Ind.	1	1943-1952	3,000		
2054	Dunmore, Pa.	4 1/4	1943-1956	r70,000			1962	Shawnee Co., Kan.	1		r50,000		
1962	East Baton Rouge Parish, La.	1 1/2-1 3/4	1943-1952	50,000	100.003	1.68	1883	Shelby, Mont. (2 issues)			r24,330		
1962	East Baton Rouge Parish, La.	3 3/4	1942-1966	4,500	100.23	3.67	2055	Silverton, Texas	3 1/2	1943-1968	10,000		
2050	Estherville, Iowa	2	1952-1961	r29,000	101.03	1.91	1883	Sleepy Eye, Minn.	1 1/2	1945-1961	50,000	101.90	1.58
2050	Falmouth, Ky.	2	1943-1955	r26,000			2050	Soldier S. D., Kan.	3 1/4		10,000		
2052	Farmington, N. Mex.			12,000			1885	South Amherst, Ohio	3 1/4	1942-1951	1,000	100	3.25
1886	Fisher Co., Texas	4		r80,991			2054	Springfield, Ore.	1 1/2	1946-1948	d15,000	98.20	1.88
1962	Fitchburg, Mass.	1 1/4	1943-1952	75,000	100.76	1.10	1966	Spring Valley, Ill.	3 1/2	1947-1960	13,700		
1883	Fosston, Minn.	1 1/4	1943-1952	10,000			1965	Steubenville, Ohio	1 1/4	1943-1952	100,000	100.03	1.24
2055	Freeport, Texas	4	1943-1955	30,000			2054	Stratford, Okla.			3,000		
1800	Freestone Co., Comm. Precinct 4, Texas	6	1944-1949	12,000	100	6.0	1881	Swink, Colo.	4		r3,500		
1966	Galeton, Pa.	3	1943-1962	27,500	100.78	2.91	1797	Syracuse Housing Authority, N. Y.	1.90-2 1/4	1942-1979	r3,162,000	100	2.04
2055	Garland, Texas	3-3 1/2		100,000			2049	Talladega, Ala.	2 1/4	1-20 yrs	r25,000	99.51	2.81
2051	Glasgow, Mont.	2 1/2	1943-1952	r18,050			1963	Taunton, Mass.	1	1943-1947	30,000	100.16	0.93
1962	Gloucester, Mass.	1 1/4	1943-1952	75,000	100.89	1.08	1886	Titusville, S. D., Pa.	1 1/4	1943-1964	50,000	102.13	1.56
2053	Graham Co., N. C.	3 1/4	1950-1956	r334,000	100.007	3.94	1966	Toledo, Ohio	1 1/2	1944-1947	104,000	100.43	1.36
1800	Grapeland Ind., S. D., Texas	3 1/4	10 years	20,000			2052	Trenton, N. J.	2.20	1943-1967	737,200	100.21	2.17
2055	Granite Falls, Wash.	5	1943-1951	4,500	96.37	5.72	1798	Troy, Ohio	3	1943-1947	22,000		
1966	Green, S. D., Ohio	2 1/2	1943-1952	2,000	100	2.50	1797	Tucumcari, N. Mex.	2 1/2		19,200		
2049	Greenview, Ill.	4 1/2		10,500			1966	Twin Rural S. D., Ohio	2 1/4	1943-1967	20,300	100.69	2.18
2051	Gulford, Minn.	1 1/2	1945-1955	32,000	100.03	1.49	1797	Ulica, N. Y. (5 issues)	1	1943-1952	608,337	100.23	0.94
1964	Hackensack, N. J.	2.10	1944-1958	r210,000	100.17	2.09	2050	Vandalia, Ill.	2	1945-1954	12,000	100	2.00
1966	Harrison Twp., Pa.	2	1944-1959	10,000	101.91	1.82	2055	Waldsburg, Wash.	3		30,000	99	
1887	Haskell Ind., S. D., Texas	3 1/4		15,000			1963	Wakefield, Mass.	1	1943-1952	45,000	100.02	0.99
2050	Harford Co., Md.	1	1943-1946	50,000	100.53	0.73	1799	Walpole, Ore.	4		1,000	100	4.00
2051	Hastlet Agric. S. D., Mich.	3	1943-1947	6,000	100	3.00	1799	Wall, S. Dak.	3		12,000		
2050	Hopkinsville, Ky.	3	1945-1962	d575,000	104.02	2.67	2053	Waynesville, N. C.	3 1/4-4 1/4	1944-1966	r229,000	100.005	4.17
1800	Houston, Texas	3	1943-1952	100,000	100	3.00	1966	Washington, Ohio	3	1943-1961	60,000		
1968	Hunt Co., Texas	1 1/2-3	1943-1957	180,000	100.79	1.83	2053	Washington Co., N. Y.	1.20	1943-1957	120,000	100.16	1.18
2053	Huron Co., Ohio	3	1943-1947	3,000	100.25	1.17	1965	Westchester Co., N. Y. (6 issues)	1.20	1943-1952	229,000	100.05	1.18
1962	Jacksonville, Ill.	3 1/2	1957-1961	d200,000	100	3.50	1967	West Reading, Pa.	2	1943-1944	6,000	100.78	1.47
2050	Jasonville, Ind.	3 1/2	30 years	50,000			1962	Wichita, Kan.	1 1/4	1943-1952	r97,200	100.41	1.17
2051	Jasper Co., Miss.	3 1/4	1943-1957	30,000	100	3.25	1962	Wichita, Kan.	1 1/4	1943-1952	14,000	100.41	1.17
1882	Jerseyville, Ill.	3 1/2	1943-1967	r190,000	100	3.50	1967	Wiconisco Twp., Pa.	2 1/4	1943-1952	13,000	100.74	2.60
1886	Johnstown, Pa.	1 1/4	1943-1952	r148,000	100.26	1.70	1963	Woburn, Mass.	1 1/2		50,000	100.43	1.42
2050	Kankakee, Ill.	4		17,000			Total bond sales for May (175 municipalities covering 196 separate issues) \$29,618,123						
1968	Karnes Co., Texas	4		15,000	100	4.00	Optional, k Not including \$63,001,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.						
1798	Kent, Ohio	1 1/4	1943-1952	150,000	100.27	1.23	We have also learned of the following additional sales which occurred in previous months:						
1968	Kenosha, Wis.	2 1/4	1953	r56,000	101.29	2.12	Page No.	Name	Rate	Maturity	Amount	Price	Basis
2050	Kiowa, Kan.	3-5	1942-1960	rd91,500			1883	Berrien Co., Mich.	2 1/4-1 1/4	1947	rd\$40,000	100.12	2.50
2051	Kosciuski, Miss.	2 1/4	1943-1952	16,000			1963	Breckenridge, Minn. (Feb.)			30,000	100	
1798	LaGrange, Ohio	3	1943-1952	4,000	100.70	2.87	1800	Charleston Housing Authority, W. Va.	2-2 1/4	1943-1979	r1,936,000	100	2.17
1964	Larchmont, N. Y.	1 1/4	1943-1947	10,000	100.10	1.72	1800	Clifton Forge, Va.	2 1/2	1943-1956	r70,000	101.31	2.31
1962	LaSalle Par. Sub-Road Dist. 2, La.	3 1/2-3 3/4	1952	r15,000	100	4.00	1800	Clifton Forge, Va.	2 1/2	1945-1956	17,500	101.31	2.31
1800	Lewisville Ind. S. D., Texas (2 issues)	3 1/2-3 3/4	1943-1970	r56,000	100		1885	Columbus, Ohio (3 issues)	4	1943-1952	108,000		
1886	Liberty Co., Texas	2 1/2		r24,000			1883	Dearborn, Mich. (5 issues)	2	1943-1947	37,650	100.01	1.99
1886	Logan Twp. S. D., Pa.	3	1943-1952	r40,000	102.15	2.59	1801	Fremont Co., S. D. 32, Wyo.	3 1/2		4,000	101	
2053	Lorain, Ohio (3 issues)	1 1/4	1943-1946	27,584	100.39	1.10	1797	Hamburg, N. Y.	2.20	1943-1962	40,000	100.40	2.16
1964	Lower Penns Neck Twp., N. J.	3 1/2		10,000			1798	Jackson Co., N. C.	3 1/2-3 3/4	1956-1968	r361,000	100.11	3.64
1962	Lynn, Mass (2 issues)	1 1/4	1943-1952	65,000	100.55	1.11	1796	Koochiching Co., Minn.	3 1/4-3 1/2	1943-1958	rd240,000	100	
2055	McMinn Co., Tenn.	2 1/2	1962-1965	165,000			1885	Liberty Twp. Rural S. D., Ohio (March)	2	1943-1957	36,000	100.65	1.91
1886	McMinnville, Ore.	1.70	1944-1957	r38,000	100.41	1.63	1795	Marion, Iowa	3	1943-1952	r20,000		
1962	Malden, Mass. (2 issues)	1 1/4	1943-1952	95,000	100.57	1.12	1799	Milbank, S. Dak.	1 1/2	1944-1947	8,000	100.62	1.30
2049	Manitou, Colo.	2 1/4		12,500	100.05		1799	Nevada Gulch S. D. 76, S. Dak.	3	1943-1962	13,000	100	3.00
2055	Mason Co., Texas	4		10,000			1801	Ranchester, Wyo.	3	1945-1950	5,500		
1796	Medford, Mass.	1 1/4	1943-1										

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
All-Pen Oil & Gas (quar.)	5c	7-15	7-10	Kansas Power & Light, 4 1/2% pfd. (quar.)	\$1 1/4	7-1	6-20	Texas Power, \$7 preferred	\$1 1/4	7-1	6-18
Allentown-Bethlehem Gas Co.—				Kennedy's, Inc. common	20c	7-20	7-11	Texas Water, 6% non-cum. pfd. (quar.)	30c	7-15	7-1
7% preferred (quar.)	87 1/2c	8-10	7-31	\$1.25 conv. preferred (quar.)	31 1/4c	7-15	6-30	Topograph Mining Co. of Nevada (resumed)	3c	7-28	7-10
Amalgamated Sugar, 5% pfd. (quar.)	12 1/2c	8-1	7-17	Kobe, Inc., 6% preferred	130c	7-1	6-20	Torrington Manufacturing Co.	50c	6-30	6-26
Amerasia Petroleum Corp. (quar.)	50c	7-31	7-15*	Kroger Grocery & Baking, common (quar.)	50c	9-1	8-11	Triumph Explosives (quar.)	5c	8-1	7-10
American Air Filter, common (quar.)	37 1/2c	7-6	7-1	6% first preferred (quar.)	\$1 1/4	10-1	9-18	Extra	2 1/2c	8-1	7-10
7% preferred (quar.)	\$1 1/4	7-6	7-23*	6% second preferred (quar.)	\$1 1/4	11-1	10-16	Trustee Standard Oil Shares, series A	23 1/2c	7-15	6-30
American Can Co. (reduced quar.)	75c	8-15	7-14*	La Plant Choate Mfg., common (quar.)	15c	6-30	6-22	Turner Day & Woolworth Handle Co. (irreg.)	7/10c	7-6	6-30
American Home Products (monthly)	20c	8-1	7-6	\$1 conv. preferred (quar.)	25c	7-15	7-3	208 South La Salle Street Corp. (Chicago)	80c	6-27	6-25
American News Co. (bi-monthly)	30c	7-15	7-6	7% preferred (s-a)	\$3 1/2	7-1	6-22	Quarterly	50c	10-1	9-18
American Pulley Co.	20c	8-10	7-30	Lansom & Sessions Co.	10c	7-25	7-15	Union Oil of California (quar.)	25c	8-10	7-10
American Seating Co.	50c	7-27	7-6	Lane Co., Inc.	25c	7-1	6-25	Union Stock Yards Co. of Omaha, Ltd.	87 1/2c	6-30	6-25
American Visco Corp., common	50c	8-1	7-15	Lebanon Valley Gas Co., 6% pfd. (quar.)	75c	8-1	7-15	U. S. Rubber Reclaiming Co., Inc.			
5% preferred (quar.)	\$1 1/4	8-1	7-15	Link Belt Co., common (quar.)	50c	9-1	8-8	8% prior preference	150c	7-15	7-10
Anaconda Wire & Cable Co.	50c	7-20	7-10	6 1/2% preferred (quar.)	\$1 1/4	10-1	9-15	Uprassit Metal Cap, 8% preferred	\$2	10-1	9-15
Atchison, Topeka & Santa Fe Ry. Co. (incr.)	\$1 1/4	9-1	7-31	Little Long Lac Gold Mines (interim)	\$10c	7-15	7-3	Universal Trust Shares	3c	7-15	8-1
Atlantic City Sewerage (irregular)	20c	7-2	6-30	Loomis-Sayles Mutual Fund, Inc. (quar.)	50c	7-15	6-30	Utica Clinton & Binghamton RR. Co. (irreg.)	90c	9-10	8-1
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1 1/4	8-1	7-20	Loomis-Sayles Second Fund, Inc. (quar.)	20c	7-15	6-30	Warren Tool Corp., \$5 pfd. (quar.)	\$1 1/4	7-1	6-15
Auto Finance Co., common (quar.)	40c	7-1	6-20	Lorain Telephone Co., 6% pfd. (quar.)	\$1 1/4	7-1	6-23	Washington Oil Co.	50c	7-10	7-6
5 1/2% preferred (quar.)	68 1/2c	7-1	6-20	Lord & Taylor, 8% second preferred (quar.)	\$2	8-1	7-17	Washington Gas Light, common (quar.)	37 1/2c	8-1	7-15
Badger Paint & Hardware Stores, Inc.—				Lowell Electric Light (reduced quar.)	75c	7-13	7-6	\$4.50 preferred (quar.)	\$1 1/4	8-10	7-25
Quarterly	50c	7-1	6-25	Macwhythe Co. (quar.)	25c	7-1	6-20	\$5 preferred (initial quar.)	\$1 1/4	8-10	7-25
Badger Paper Mills, 6% pfd. (quar.)	75c	8-1	7-21	Malden Electric Co.	65c	7-14	7-7	Waterbury Farrell Fdy. & Machine (quar.)	75c	6-30	6-22
Baker (J. T.) Chemical Co.				Manhattan Bond Fund (quar.)	11c	7-15	7-6	Wellman Engineering	10c	8-1	7-15
5 1/2% preferred (quar.)	\$1 1/4	7-1	6-25	Marathon Paper Mills, 6% pfd. (quar.)	\$1 1/4	7-1	6-20	White Rock Mineral Springs Co.—			
Beverly Gas & Electric Co. (irregular)	60c	7-14	7-7	Massachusetts Power & Light Associates—				7% first preferred (quar.)	\$1 1/4	7-10	7-7
Blaw-Knox Co. (reduced)	10c	8-1	7-9	\$2 preferred	125c	7-15	7-7	5% second preferred (quar.)	\$1 1/4	7-10	7-7
Brooklyn Gas Light (quar.)	10c	7-15	7-3	Massachusetts Utility Assoc.—				Wood (Alexander) & James—			
Buck Hill Falls Co. (quar.)	12 1/2c	5-15	5-1	5% participating preferred (quar.)	62 1/2c	7-15	7-6	7% first preferred (accum.)	\$1 1/4	8-1	7-15
Buckfield's, Ltd., 7% pfd. (quar.)	\$1 1/4	6-30	6-30	May Department Stores	75c	9-1	8-15	Woolson Spice Co., common (quar.)	25c	6-30	6-26
Bunte Bros., 5% preferred (quar.)	\$1 1/4	9-1	8-25	Mayflower Petroleum (s-a)	3c	6-20	6-10	6% preferred (quar.)	\$1 1/4	6-30	6-26
Butler Manufacturing Co., 6% pfd. (quar.)	\$1 1/2	6-30	6-26	McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2c	9-1	8-1	Woolworth (F. W.) & Co.—			
Byers (A. M.) Co., 7% pfd., accumulated				McKees, Inc. (s-a)	30c	7-20	6-30	Ordinary registered	20c	8-15	7-4
Representing the quarterly dividend of				Medusa Portland Cement—				Amer. deposit rcts. for ord. regis.	20c	8-21	7-7
\$1.75 due Nov. 1, 1940, and interest				Common (reduced irregular)	25c	7-6	6-30	Wrisley (A. B.) Co., 7% pfd. (quar.)	\$1 1/4	7-1	6-29
thereon to Aug. 1	\$1.9031	8-1	7-16	Class A 6% preferred (quar.)	\$1 1/4	7-1	6-30	6% preferred (quar.)	\$1 1/4	7-1	6-29
California Electric Power, \$3 pfd. (quar.)	75c	8-1	7-15*	Michigan Bakeries, Inc., common (quar.)	15c	7-15	7-1	Zellers, Ltd., common (quar.)	120c	8-1	7-15
Canada Starch Co., Ltd., 7% pfd. (s-a)	\$13 1/2c	8-15	8-8	\$1 preferred (quar.)	25c	8-1	7-18	6% preferred (quar.)	\$13 1/2c	8-1	7-15
Canadian Bronze Co., common (quar.)	\$37 1/2c	8-1	7-10	\$7 preferred (quar.)	\$1 1/4	8-1	7-18				
5% preferred (quar.)	\$1 1/4	8-1	7-10	Miller (I.) Sons Co., Inc. 8% preferred	\$1 1/4	7-21	7-10				
Canadian Foreign Investment 8% pfd. (quar.)	\$12 1/2c	10-1	9-15	Monolith Portland Cement, 8% preferred	125c	7-15	7-1				
Canadian Oil Cos. (quar.)	125c	8-15	8-1	Monroe Calculating Machine Co., common	\$1	6-30	6-29				
Canadian Wallpaper Mfrs., class A	\$1	8-1	7-31	7% preferred (quar.)	\$1 1/4	6-30	6-29				
Class B	\$1	8-1	7-31	Montgomery (H. A.) Co. (reduced)	7 1/2c	6-30	6-25				
Central Hudson Gas & Electric, common	17c	8-1	6-30	Mountain States Power, common (quar.)	37 1/2c	7-20	6-30				
4 1/2% preferred (quar.)	\$1 1/4	7-1	6-26	5% preferred (quar.)	62 1/2c	7-20	6-30				
Central Power & Light, 6% pfd. (quar.)	\$1 1/4	8-1	7-15	Mountain States Tel. & Tel. (quar.)	\$1 1/4	7-15	6-30				
6% preferred	\$1	8-1	7-15	Munising Paper, 5% 1st pfd. (quar.)	25c	8-1	7-20				
7% preferred (quar.)	\$1 1/4	8-1	7-15	Myles Standish Co., common v. t. c. (irreg.)	\$1	7-15	7-6				
7% preferred	\$1.16 1/2c	8-1	7-15	National City Bank (N. Y.) (s-a)	50c	8-1	7-11				
Central Railway Signal, pfd. class A (quar.)	\$1	8-1	7-27	National Iron Works (quar.)	1 1/2c	7-6	6-25				
Common	\$1	6-30	6-27	Stock dividend	1 1/2c	7-6	6-25				
Chain Store Products Corp.—				National Linen Service, \$5 pfd. (s-a)	\$2 1/2c	9-1	8-20				
\$1.50 convertible preferred (quar.)	37 1/2c	6-30	6-20	\$7 preferred (s-a)	\$3 1/4	9-1	8-20				
Cincinnati Postal Term. & Realty—				National State Bank of Newark, N. J. (s-a)	\$10	7-1	6-30				
6 1/2% preferred (quar.)	\$1 1/4	7-15	7-3	National Tea Co., 5 1/2% pfd. (quar.)	13 1/2c	8-1	7-14				
Colon Development Co., Ltd.—				New Bedford Gas & Edison Light (quar.)	\$1	7-15	6-30				
6% red. conv. preferred (quar.)	1 1/2c	—	6-30	New York & Richmond Gas, 6% pfd. (quar.)	\$1 1/4	7-1	6-25				
Columbia Gas & Electric Corp.—				North Boston Lighting Properties—							
Cumulative preferred 5% series (quar.)	\$1 1/4	8-15	7-20	\$3 preferred (quar.)	75c	7-15	7-7				
5% cumulative preference (quar.)	\$1 1/4	8-15	7-20	Northwestern Engineering Co.	50c	8-1	7-15				
6% preferred series A (quar.)	\$1 1/4	8-15	7-20	Northwestern Title Ins. Co. (Wash.) (quar.)	\$2	6-30	6-30				
Columbus Foods, common	50c	8-1	7-20	Ohio Loan & Discount, common (quar.)	10c	7-1	6-29				
5% preferred (quar.)	43 1/2c	8-1	7-20	5% preferred (quar.)	\$1 1/4	7-1	6-29				
Commercial Bookbinding Co. (irregular)	25c	7-10	6-30	6% participating preferred (quar.)	\$1 1/4	7-1	6-29				
Concord Electric common (reduced quar.)	60c	7-15	7-3	Okonite Co. (quar.)	\$1 1/4	8-1	7-15				
6% preferred (quar.)	\$1 1/4	7-15	7-3	Extra	50c	8-1	7-15				
Connecticut River Power, 6% pfd. (quar.)	\$1 1/4	9-1	8-15	Oppenheimer Collins & Co. (irregular)	50c	7-24	7-7				
Consolidated Chemical Industries, Inc.—				Otis Steel Co. (liquidating dividend)							
\$1.50 part. pfd. class A (quar.)	37 1/2c	8-3	7-6	Common stockholders receive 1/4 share of							
Consolidated Cigar Corp.—				common stock of Jones & Laughlin							
6 1/2% prior preferred (quar.)	\$1 1/4	8-1	7-15	Steel Corp. plus \$1 in cash; holders of							
7% preferred (quar.)	\$1 1/4	9-1	8-15	\$5.50 conv. 1st pfd. receive 1/4 share of							
Consumers Gas Co. (Reading, Pa.) (irreg.)	25c	9-15	8-31	5% pfd., series A; 1/4 shares of 5%							
Consumers Public Service Co. (Brookfield				conv. pfd. series B, and one share of							
Mo.), 5% non-cum. preferred (quar.)	62 1/2c	7-1	6-20	common stock of Jones & Laughlin Steel							
Corn Exchange Bank & Trust Co. (N. Y.)				Corp., plus \$5.73 in cash.							
Quarterly	60c	8-1	7-24	Pacific Car & Fdy., 6% pfd. A (quar.)	\$1 1/4	7-1	6-24				
Corrugated Paper Box, 7% pfd. (accum.)	\$1 1/4	9-1	8-15	Pacific Lighting Corp. (quar.)	75c	8-15	7-20				
Crown Zellerbach, \$5 conv. pfd. (quar.)	\$1 1/4	9-1	8-13	Pacific Portland Cement, 6 1/2% preferred	\$1 1/4	7-20	7-15				
Cummins Distillers, 8% conv. pfd.	110c	8-1	7-15	Pacific Public Service Co., \$1.30 pfd. (quar.)	32 1/2c	8-1	7-15				
Cunningham Drug Stores, 6% pfd. (quar.)	\$1 1/4	7-30	7-5	Panama Coca-Cola Bottling (quar.)	30c	7-15	6-30				
Dean (W. E.) & Co., common	15c	7-1	6-25	Extra	\$1	7-15	6-30				
6% preferred (quar.)	15c	7-1	6-25	Park Chemical Co., common (quar.)	10c	7-1	6-25				
Delaware Rayon, 7% non-cum. pfd. (quar.)	\$1 1/4	7-20	7-15	5% convertible preferred (quar.)	2 1/2c	7-1	6-25				
Detroit-Michigan Stove	10c	7-20	7-10	Paterson & Hudson River RR. (s-a)	\$1 1/4	7-15	7-10				
De Vilbiss Company, common	50c	7-15	6-29	Paymaster Consol., Mines, Ltd. (interim)	11c	8-15	8-1				
7% preferred (quar.)	17 1/2c	7-15	6-29	Interim	11c	1-14-42	12-31				
Discount Corp. of N. Y. (s-a)	\$1.20	7-15	7-2	Pennsylvania Power Co., \$5 pfd. (quar.)	\$1 1/4	8-1	7-15				
District Bond (Los Angeles), 6% pfd. (quar.)	37 1/2c	7-1	6-29	Phelps Dodge Corp.	40c	9-10	8-17				
Dominion Oilcloth & Linoleum, Ltd. (quar.)	130c	7-31	7-15	Phillips-Jones Corp., 7% preferred	\$1 1/4	8-1	7-20				
Extra	110c	7-31	7-15	Pittsburgh Cinc. Chicago & St. Louis Ry.—							
Eastern Corp., 5% conv. pfd. (s-a)	50c	7-1	6-26	Semi-annual	\$2 1/4	7-20	7-10				
Employers Group Associates (quar.)	25c	7-31	7-17	Piom Tool Co. common (quar.)	15c	7-15	6-30				
Equitable Fire Insurance (S. C.) (s-a)	50c	7-1	6-30	6% preferred (quar.)	15c	7-15	6-30				
Extra	20c	7-1	6-30	Plymouth County Electric Co.	60c	6-30	6-29				
Equity Trust Shares	8c	6-30	6-25	Port Huron Sulphate & Paper Co., common	5c	7-1	6-25				
Eureka Pipe Line	50c	8-1	7-15	4% non-cum. preferred (quar.)	\$1	7-1	6-25				
Exeter & Hampton Electric Co. (quar.)	\$2 1/2	7-15	7-3	Participating	50c	7-1	6-25				
Fall River Electric Light Co. (quar.)	\$1	7-1	6-25	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1 1/4	9-1	8-15				
Federal Water & Gas Corp.	10c	7-10	7-1	6% preferred (quar.)	\$1 1/4	9-1	8-15				
Ferry Cap & Set Screw Co. (irregular)	20c	7-15	6-30	Pressed Steel Car, 5% 1st pfd.	6 1/2c	7-23	7-7				
First Mutual Trust Fund Shares	11c	7-15	6-30	5% 2nd preferred	62 1/2c	7-23	7-7				
Fitchburg Gas & Electric Co. (quar.)	69c	7-15	7-3	Primary Trust Shares, series A	4.8516c	6-30	—				
Flambeau Paper, 6% preferred (quar.)	\$1 1/4	7-1	6-22	Puroloator Products—							
Foreign Light & Power Co.—				4 1/2% conv. 1st preferred (quar.)	\$1.13	8-1	7-20				
6% first preferred (quar.)	\$1 1/4	7-1	6-20	Ramsey Accessories Mfg., 6% pfd. (s-a)	60c	7-1	6-20				
Foundation Trust Shares, series A (s-a)	12c	7-15	6-30	Reda Pump Co.	10c	7-10	7-2				
Fox River Paper, 5% preferred (quar.)	\$1 1/4	7-1	6-20	Reinsurance Corp. of N. Y.	7 1/2c	7-10	7-1				
Fresnillo Co. (irregular)	25c	7-15	7-8	Republic Drill & Tool, conv. pfd.	13 1/2c	8-1	6-30				
Frick Co., common	\$1 1/4	7-1	6-18	Reserve Investing Corp., \$7 pfd.	\$1	7-15	7-3				
6% preferred (quar.)	75c	7-1	6-18	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	8-1	7-10				
Fuller Brush Co., common A (quar.)	15c	8-1	7-20	7% preferred (quar							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
California-Oregon Power 6% preferred	\$13	7-15	6-30	Economy Grocery Stores (quar.)	25c	7-17	7-6	Joplin Water Works, 6% pfd. (quar.)	\$1 1/2	7-15	7-1
6% preferred series 1927	\$13	7-15	6-30	Electric Bond & Share \$5 pfd. (quar.)	\$1 1/4	8-1	7-6	Joseph & Feiss Co.	40c	6-30	6-18
7% preferred	\$13 1/2	7-15	6-30	\$6 preferred (quar.)	\$1 1/2	8-1	7-6	Julian & Kokenge Co.	75c	7-15	7-1
All arrears are cleared with the payments shown above.				El Paso Electric Co. (Del.) 6% pfd. B (quar.)	\$1 1/2	7-15	6-30	Kalamazoo Stove & Furnace	15c	8-1	7-13
Callite Tungsten Corp. (irregular)	10c	8-6	7-22	7% preferred A (quar.)	\$1 1/4	7-15	6-30	Kaufmann Department Stores (irregular)	10c	7-28	7-10
Canada Bud Breweries (s-a)	120c	7-10	7-4	Ely & Walker Dry Goods—				Kellogg Switchboard & Supply, com. (irreg.)	15c	7-31	7-7
Canada Northern Power Corp., Ltd., com.	115c	7-25	6-20	7% 1st preferred (s-a)	\$3 1/2	7-15	7-3	5% preferred (quar.)	\$1 1/4	7-31	7-7
7% preferred (quar.)	\$11 1/4	7-15	6-20	6% 2nd preferred (s-a)	\$3	7-15	7-3	Kentucky Utilities, 6% preferred (quar.)	\$1 1/2	7-15	6-30
Canada Southern Ry. (s-a)	\$1 1/2	8-1	6-30	Emerson Electric Mfg. Com. (irregular)	15c	7-10	6-30	Kroger Grocery & Baking Co.			
Canadian Bank of Commerce (quar.)	\$2	7-1	6-30	Empire Trust Co. (N. Y.) (quar.)	75c	7-6	6-25	7% second preferred (quar.)	\$1 1/4	8-1	7-19
Canadian Breweries, Ltd., \$3 conv. pref. (quar.)				Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	8-1	7-25	Krueger (G.) Brewing	12 1/2c	7-16	7-9
Stockholders approved plan for clearing all arrears by raising the annual dividend rate from \$3 to \$3.40 and increasing the redemption price of this preferred stock				Quarterly	30c	11-2	10-24	Laclede-Christy Clay Products Co.—			
Canadian Car & Foundry Co., Ltd.—				Equity Corp., \$3 convertible preferred	175c	7-15	6-15	6% preferred (quar.)	\$1 1/2	10-1	9-22
7% participating preference (accum.)	144c	7-10	6-20	Erie RR. \$5 preferred A (quar.)	\$1 1/4	9-1	8-21	6% preferred (quar.)	\$1 1/2	1-14-43	12-24
Canadian Converters Ltd. (quar.)	180c	7-31	6-27	\$5 preferred A (quar.)	\$1 1/4	12-1	11-20	Lamson Corp. (Del.) common	20c	7-8	6-29
Canadian Fairbanks-Morse 6% pfd. (quar.)	\$11 1/4	7-15	6-30	Common (initial)	50c	7-10	6-30	6% preferred (s-a)	\$1 1/2	7-8	6-29
Canadian Gen'l Investments coupon (quar.)	\$12 1/2c	7-15	6-30	Certificates of beneficial interest (initial)	50c	7-10	6-30	Landis Machine Co.—			
Registered (quar.)	\$12 1/2c	7-15	6-30	Falstaff Brewing Corp. (quar.)	15c	8-31	8-17	Common (quar.)	25c	11-16	11-5
Canadian Industries class A (quar.)	\$11 1/4	7-31	6-30	6% preferred (s-a)	3c	10-1	9-16	7% preferred (quar.)	\$1 1/4	9-15	9-5
Class B (quar.)	\$11 1/4	7-31	6-30	Pansteel Metallurgical, \$5 preferred (quar.)	\$1 1/4	9-30	9-15	7% preferred (quar.)	\$1 1/4	12-15	12-5
7% preferred (quar.)	\$11 1/4	7-15	6-30	\$5 preferred (quar.)	\$1 1/4	12-18	12-15	Lane Bryant 7 1/2 pfd. (quar.)	\$1 1/4	8-1	7-15
Canadian Light & Power Co. (s-a)	150c	7-15	6-30	Farmer & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$2 1/2	10-1	9-11	Langendorf United Bakeries, class B	6c	7-15	6-30
4% non-cumulative preference (s-a)	2%	8-1	6-30	Federal Services Finance Corp. (Wash., D. C.) common (quar.)	50c	7-15	6-30	\$2 class A (quar.)	50c	7-15	6-30
Canadian Tube & Steel Products, Ltd., 7% preferred (accumulated)	\$2	7-15	7-8	6% preferred (quar.)	\$1 1/4	7-15	6-30	Langley's, Ltd.—			
Canadian Wirebound Boxes				Federated Department Stores com. (quar.)	35c	7-31	7-10	7% convertible preference (accum.)	150c	9-11	9-2
\$1.50 class A (accum.)	150c	7-22	6-17	4 1/4% convertible preferred (quar.)	\$1.06 1/4	7-31	7-21	7% convertible preference (accum.)	150c	12-11	12-2
Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	7-20	7-10	Fenton United Cleaning & Dyeing Co.—				Lawrence Gas & Electric (reduced quar.)	60c	7-13	6-30
Central Aguirre Associates (stock). One share Tybor Stores, Inc. for each share held				7% preferred (quar.)	1%	7-15	7-10	6% preferred (s-a)	\$3	12-31	12-24
Central Aguirre Associates (special)—				Fidelity-Phoenix Fire Ins. Co. (N. Y.) (s-a)	80c	7-10	6-30	Lamarus (F&R) & Co. (quar.)	35c	7-25	7-15
Payable from net income of Luce & Co.	\$1	7-9	6-30	Extra	20c	7-10	6-30	Lee Rubber & Tire Corp.	75c	8-1	7-15
Central Cold Storage Co. (quar.)	40c	9-15	9-5	Field (Marshall) & Co. (quar.)	20c	7-31	7-15	Leece-Neville Co. (irregular)	80c	7-21	7-1
Central Kansas Power, 4 1/4% pfd. (quar.)	\$1.19	7-15	6-30	File's (William) Sons, common (quar.)	25c	7-25	7-15	Lehigh Coal & Navigation (interim)	25c	7-29	7-6
Central New York Power Corp.—				4 1/4% preferred (quar.)	\$1.18 1/4	7-25	7-15	Lehigh Portland Cement Co. common	37 1/2c	8-1	7-14
5% preferred (quar.)	\$1 1/4	8-1	7-10	Fireman's Fund Insurance (S. F.) (quar.)	\$1	7-15	7-6	4% preferred (quar.)	\$1	10-1	9-14
Central Republic Co.	15c	7-15	7-3	Firestone Tire & Rubber Co.	25c	7-20	7-3	Leich (Charles) 7% pfd. (quar.)	\$1 1/4	7-1	6-20
Chase National Bank (NY) (s-a)	70c	8-1	7-10	First National Bank (Pittsburgh) (quar.)	\$2	10-1	9-30	Lerner Stores Corp., common (quar.)	50c	7-15	7-6
Chemical Fund, Inc.	7c	7-15	6-30	First National Bank (St. Louis) (quar.)	40c	8-31	8-26	4 1/4% preferred (quar.)	\$1 1/4	8-1	7-20
Chicago Wilmington & Franklin Coal Co.—				Quarterly	40c	11-30	11-24	Lexington Telephone 5.2% preferred (quar.)	\$1.30	7-15	6-30
6% preferred (quar.)	\$1 1/2	8-1	7-20	Fishman (M. H.) Co., Inc., 5c to \$1 Stores—				Liberty Loan Corp., \$3.50 preferred (quar.)	87 1/2c	8-1	7-21
6% preferred (quar.)	\$1 1/2	11-2	10-19	5% convertible preferred (quar.)	\$1 1/4	7-15	6-30	Lincoln Natl. Life Ins. Co. (Pt. Wayne)—			
Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16	Fitzsimmons Stores—				Extra	30c	8-1	7-23
Chile Copper Co.	50c	7-21	6-10	7% preferred (quar.)	17 1/2c	9-1	8-20	Extra	30c	11-1	10-26
Chilton Company (increased quar.)	15c	8-14	8-4	7% preferred (quar.)	17 1/2c	12-1	11-20	Lion Oil Refining Co. (quar.)	25c	7-16	6-24
Cinn., New Orleans & Texas Pacific Ry. Co.				Port Wayne & Jackson RR., 5 1/2% pref. (s-a)	\$2 1/4	9-1	8-20	Liquid Carbonic Corp., 4 1/2% pfd. A (quar.)	\$1 1/4	8-1	7-15
5% preferred (quar.)	\$1 1/4	9-1	8-15	Foster Wheeler Corp.—				Little Miami RR. Co.—			
City Title Insurance Co. (N. Y.) (quar.)	15c	7-20	7-15	6% prior preferred (quar.)	37 1/2c	10-1	9-15	Original capital (quar.)	\$1.10	9-10	8-24
Cleveland Builders Supply Co.	50c	7-15	6-8	Foundation Co. of Canada, Ltd.—				Original capital (quar.)	\$1.10	12-10	11-24
Cleveland Cinc. Chicago & St. Louis Ry. common (s-a)	\$5	7-31	7-21	Increased quarterly	135c	7-18	6-30	Special guaranteed (quar.)	50c	9-10	8-24
5% preferred (quar.)	\$1 1/4	7-31	7-21	Fox DeLux Brewing (Mich.), (initial)	12 1/2c	6-30	6-15	Special guaranteed (quar.)	50c	12-10	11-24
Clinton Water Works, 7% preferred (quar.)	\$1 1/4	7-15	7-1	Franklin County Distilling—				Longhorn Portland Cement Co.—			
Cochenour Williams G. Mines, Ltd. (interim)	13c	7-25	7-10	60c convertible preferred (quar.)	15c	6-30	6-12	5% participating preferred (quar.)	\$1 1/4	9-1	8-20
Colonial Steamship, Ltd. (initial)	\$2	7-10	6-20	Proedert Grain & Malting com. (quar.)	20c	7-31	7-15	Participating	25c	9-1	8-20
Colorado Fuel & Iron	25c	8-28	8-12	\$1.20 preferred (quar.)	30c	7-31	7-15	5% participating preferred (quar.)	\$1 1/4	12-1	11-20
Columbus & Southern Ohio Electric—				Fruit of the Loom \$3 non-cum. pfd. (irreg.)	50c	7-15	6-27	Participating	25c	12-1	11-20
6 1/4% preferred (quar.)	\$1.62	8-1	7-15	Fundamental Investors, Inc.	20c	7-15	6-30	Louisville Gas & Elec. (Del.), class A (quar.)	37 1/2c	7-25	6-30
Commercial Alcohols, Ltd., common	15c	7-15	6-30	Pyr-Pyter Co., Class A	50c	7-15	6-30	Class B (quar.)	25c	7-28	5-29
8% preferred (quar.)	\$1.00	7-15	6-30	Gardner Denver Co. common (quar.)	25c	7-20	7-7	Louisville Gas & Elec. Co. (Ky.) common	37 1/2c	7-25	6-30
Commonwealth Edison Co. (reduced)	35c	8-1	7-3	\$3 convertible preferred (quar.)	75c	8-1	7-20	5% preferred (quar.)	\$1 1/4	7-15	6-30
Commonwealth Investment (quar.)	4c	8-1	7-14	Gardner Electric Light common	\$4	7-15	6-30	5% cumulative preferred (quar.)	\$1 1/4	7-15	6-30
Community Frosted Foods—				General Baking Co., common	10c	8-1	7-18	Lunkenheimer Co.—			
1st participating preferred (s-a)	10c	7-15	6-30	General Capital Corp. (irregular)	25c	7-14	6-30	6 1/4% preferred (quar.)	\$1 1/4	10-1	9-21
Concord (N. H.) Gas, 7% preferred	150c	8-15	7-31	General Electric Co.	35c	7-25	6-26	6 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-22
Confederation Life Assurance (Toronto)—				General Finance Corp. (quar.)	5c	7-18	7-3	Ludlow Valve Mfg. 5 1/2% non-cum. conv. pfd.	27 1/2c	7-7	6-20
Quarterly	\$1 1/4	9-30	9-25	General Foods Corp., \$4.50 pfd. (quar.)	\$1 1/4	8-1	7-10	Lusher Co. Gas & Elec. 5 1/4% pfd. (quar.)	\$1.31 1/4	9-1	7-15
Conn (C. G.), Ltd., common (quar.)	10c	7-15	7-3	General Investors Trust (Boston) benef. int.	6c	7-20	6-30	McCall Corporation (quar.)	35c	8-1	7-15
6% preferred A (quar.)	\$1 1/4	7-6	6-26	General Mills, Inc. (quar.)	\$1	8-1	7-10	McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	8-31	8-29
7% preferred (quar.)	\$1 1/4	7-6	6-26	General Motors Corp., \$5 preferred (quar.)	\$1 1/4	8-1	7-6	7% preferred (quar.)	43 1/2c	11-30	11-28
Connecticut & Passumpsic River RR.—				Georgia RR. & Banking Co. (quar.)	\$2	7-15	7-1	McColl-Fontenac Oil Co., Ltd.—			
6% preferred (s-a)	\$3	8-1	7-1	Giddings & Lewis Machine Tool	25c	7-13	7-2	6% preferred (quar.)	\$1 1/4	7-15	6-30
Consolidated Car Heating	75c	7-15	6-30	Gillette Safety Razor, \$5 preferred (quar.)	\$1 1/4	8-1	7-1	McCrory Stores 5% pfd. (quar.)	\$1 1/4	8-1	7-20
Extra	\$1.40	7-15	6-30	Gilmer (L. H.) Co.	25c	7-15	7-1	McLellan Stores Co. 6% pfd. (quar.)	\$1 1/4	8-1	7-11
Consolidated Edison Co. \$5 preferred (quar.)	\$1 1/4	8-1	6-26	Gimbel Bros., \$6 pfd. (quar.)	25c	7-15	7-10	MacAndrews & Forbes common (reduced)	35c	7-15	6-30
Consolidated Laundries, \$7 1/2 pfd. (quar.)	\$1 1/4	8-1	7-15	Gisholt Machine Co.	25c	7-15	6-25	6% preferred (quar.)	\$1 1/4	7-15	6-30
Consolidated Mining & Smelting Co. (Can.), Ltd. (s-a)	150c	7-15	6-17	Gladling, McBean & Co.	25c	7-15	7-3	Madison Square Garden	25c	8-31	8-14
Extra	175c	7-15	6-17	Golden State Co., Ltd. (quar.)	20c	7-15	6-30	Magnin (I.) & Co. 6% preferred (quar.)	\$1 1/4	8-15	8-5
Consolidated Oil Corp. (quar.)	12 1/2c	8-15	7-15	Gotham Hosiery, 7% preferred (quar.)	\$1 1/4	8-1	7-15	6% preferred (quar.)	\$1 1/4	11-14	11-5
Consolidated Retail Stores, 8% pfd. (quar.)	\$2	10-1	9-15	Great American Insurance (quar.)	25c	7-15	6-19	Mahon (R. C.) Co., \$2 class pfd. (quar.)	50c	7-15	6-30
Container Corp. of Amer. common	25c	8-20	8-5	Great Lakes Engineering Works	15c	9-15	9-8	\$2 convertible preferred (quar.)	50c	7-15	6-30
Continental Insurance Co. (s-a)	80c	7-10	6-30	Great Lakes Power Co., Ltd., 7% pfd. (quar.)	\$1 1/4	7-15	6-30	Marchant Calculating Machine (quar.)	37 1/2c	7-15	6-30
Extra	20c	7-10	6-30	Green (H. L.) Co. (quar.)	50c	8-1	7-15	Margay Oil Corporation (quar.)	25c	7-10	6-20
Corn Products Refining Common (quar.)	75c	7-15	7-2	Greenfield Gas Light—				Maritime Tel. & Tel. com. (quar.)	120c	7-15	6-20
7% preferred (quar.)	\$1 1/4	7-15	7-2	6% non-cum preferred (quar.)	75c	8-1	7-15	7% preferred (quar.)	117 1/2c	7-15	6-20
Creamery Package Mfg.	37 1/2c	7-10	6-30	Guarantee Co. of North America (Montreal)—				Marshall Field & Co. (quar.)	20c	7-31	7-13
Credit Utility Banking, class B (quar.)	25c	7-10	6-25	Quarterly	\$1 1/4	7-15	6-30	Maryland Drydock Co. common	50c	7-15	6-30
Crocker-Wheeler Electric Mfg.	15c	7-20	6-30	Extra	\$1 1/4	7-15	6-30	Massachusetts Investors Trust (irregular)	24c	7-20	6-30
Crowell-Collier Publishing 7% pfd. (s-a)	\$3 1/2	8-1	7-24	Guaranty Trust Co. of Canada (quar.)	\$1 1/4	7-15	6-30	Massawippi Valley RR. (s-a)	\$3	8-1	7-1
Crum & Forster common (quar.)	30c	7-15	7-1	Hammond Instrument Co., 6% pfd. (quar.)	75c	8-15	8-1	Mathieson Alkali Works, com. (reduced)	25c	6-30	6-8
8% preferred (quar.)	\$2	9-30	9-18	Common	10c	9-10	9-1	7% preferred (quar.)	\$1 1/4	6-30	6-8
Cuban American Sugar, 7% pfd. (quar.)	\$1 1/4	9-30	9-15	Harbison-Walker Refractories—				Melville Shoe Corp. common (quar.)	50c	8-1	7-17
5 1/4% preferred (quar.)	\$1 1/4	9-30	9-15	6% preferred (quar.)	\$1 1/4	7-20	7-6	5% preferred (quar.)	\$1 1/4	8-1	7-17
Culver & Port Clinton RR. (extra)	10c	11-2	10-22	Harrisburg Gas Co. 7% preferred (quar.)	\$1 1/4	7-15	6-30	6% preferred (quar.)	25c	12-5	12-1
(semi-annual)	10c	9-2	7-22	Hartford Electric Light (quar.)	68 1/2c	8-1	7-15	6% preferred (quar.)	30c	9-5	9-1
Cunningham Drug Stores	25c	7-20	7-5	Hat Corp. of America—				6% preferred (quar.)	30c	12-5	12-1
Cypress Abbey Co.	2c	7-15	6-27	6 1/4% preferred (quar.)	\$1 1/4	8-1	7-15	Mercantile-Commerce Bk. & Tr. (St. Louis)			
Davidson Brothers, Inc. (quar.)	7 1/2c	7-24	7-15	Hayes Industries, Inc. (irregular)	75c	7-24	7-3	Quarterly	\$1 1/4	10-1	9-20
Davidson Chemical Corp.	60c	7-15	7-2	Hercules Powder Co., 6% pfd. (quar.)	\$1 1/4	8-15	8-4	Midwest Piping & Supply (irregular)	\$1 1/4	7-15	7-8
Dayton & Michigan R.R., 8% pfd. (quar.)	\$1	7-7	6-16	Hershey Chocolate Corp. common (quar.)	75c	8-15	7-25	Mill Creek & Mine Hill Navig. RR. Co. (s-a)	\$1 1/4	7-9	6-27
Dentist's Supply (N. Y.), 7% pfd. (quar.)	\$1 1/4	10-1	10-1	\$4 conv. preference (quar.)	\$1	8-15	7-25	Mississippi Power & Light, \$6 first pfd.	\$1 1/4	8-1	7-15
7% preferred (quar.)	\$1 1/4</										

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
National Investors Corp. (Md.)	10c	7-20	6-30	St. Croix Paper Co. (quar.)	\$1	7-15	7-3	United Specialties Co. (resumed)	15c	7-15	6-30
National Lead Co. 6% pfd. B (quar.)	\$1 1/2	8-1	7-17	St. Lawrence Corp. 4% cl. A pfd. (accum.)	225c	7-15	6-30	United Shoe Machinery, common (quar.)	62 1/2c	7-6	6-16
National Manufacturers & Stores Corp. (init.)	25c	7-15	7-1	St. Lawrence Paper Mills 6% pfd. (accum.)	275c	7-15	6-30	6% preferred (quar.)	37 1/2c	7-6	6-16
National Paper & Type Co.—				Schmidt Brewing Co.	3c	7-7	6-26	U. S. Fidelity & Guaranty Co. (Balt.)	25c	7-15	6-30
5% preferred (s-a)	\$1 1/4	8-15	7-31	Scott Paper Co., \$4.50 preferred (quar.)	\$1 1/4	8-1	7-20*	U. S. Hoffman Machinery Corp.—			
National Power & Light Co. \$6 pfd. (quar.)	\$1 1/2	8-1	7-15	\$4 preferred (quar.)	\$1	8-1	7-20*	5 1/2% convertible preferred (quar.)	68 3/4c	8-1	7-20
National Steel Car Corp., Ltd. (quar.)	150c	7-15	6-30	Scruggs-Vandervoort-Barney com. (irreg.)	25c	7-15	6-19	U. S. Holding Co.	20c	7-20	7-10
Naumkeag Steam Cotton	\$1	7-10	7-3	Security Storage Co.	\$1	7-10	7-3	U. S. Industrial Alcohol Co. (quar.)	25c	8-1	7-15*
New Bedford Rayon class A (irreg.)	75c	7-8	7-1	Selby Shoe Company (irregular)	65c	7-6	6-25	U. S. Pipe & Foundry Co. (quar.)	50c	9-19	8-31*
Newberry (J. J.) Realty, 6% pfd. B (quar.)	\$1 1/2	8-1	7-16	Shawinigan Water & Power (quar.)	123c	8-25	7-24	Quarterly	50c	12-19	11-30*
6 1/2% A preferred (quar.)	\$1 1/2	8-1	7-16	Sheep Creek Gold Mines (quar.)	14c	7-15	6-30	U. S. Plywood Corp.	30c	7-20	7-10
Newport News Shipbuilding & Dry Dock Co.—				Extra	11c	7-15	6-30	U. S. Smelting Ref. & Mining, com.	\$1	7-15	6-27
\$5 convertible preferred (quar.)	\$1 1/4	8-1	7-15	Shell Union Oil Corp.	40c	7-15	7-3	7% preferred (quar.)	87 1/2c	7-15	6-27
New York Air Brake Co.	50c	8-1	7-15	Sherwin-Williams Co. of Canada—				U. S. Sugar Corp., \$5 preferred (quar.)	\$1 1/4	7-15	7-2*
Newark Telephone Co., 6% pfd. (quar.)	\$1 1/2	7-10	6-30	Common (Canada) (interim)	115c	8-1	7-15	United Stockyards Corp.—			
Nineteen Hundred Corp., class A (quar.)	50c	11-16	11-2	Shippers Car Line Corp., 5% pfd. (quar.)	\$1 1/4	6-30	6-22*	70c convertible preferred (quar.)	17 1/2c	7-15	7-1
Class A (quarterly)	50c	11-16	11-2	Simmons Co.	50c	7-6	6-22	Universal Leaf Tobacco, common (quar.)	\$1	8-1	7-14
Norfolk & Western Ry. com. (quar.)	\$2 1/2	9-19	8-31	Sigma Mines (Quebec) (interim)	\$30c	7-25	6-30	8% preferred (quar.)	\$2	7-1	6-25
Adjustment preferred (quar.)	\$1	8-19	7-31	Silbak Premier Mines Ltd.	14c	7-25	7-6	Universal Pictures, 8% first preferred	15c	7-1	6-20
Norma-Hoffman Bearings Corp.—				Simpson's, Ltd., 6 1/2% preferred (accum.)	\$1 1/4	8-1	7-18	Universal Products Co. (irregular)	40c	6-30	6-17
6% preferred (quar.)	\$1 1/2	8-1	7-21	Smith (Howard) Paper Mills, Ltd.—				Upper Michigan Power & Light—			
North American Investment, 6% preferred	160c	7-20	6-30	6% pfd. (quar.)	\$1 1/4	7-15	6-30	6% preferred (quar.)	75c	7-1	6-26
5 1/2% preferred	155c	7-20	6-30	Solar Aircraft Co., 50c conv. pfd. A (s-a)	25c	7-15	6-30	6% preferred (quar.)	75c	10-1	9-28
North Penn. Gas \$7 prior pfd. (quar.)	\$1 1/4	7-15	6-30	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1 1/4	7-15	7-1	6% preferred (quar.)	75c	1-1-43	12-29
Northern Central Ry. (s-a)	\$2	7-15	6-30	Southeastern Greyhound Lines, com. (quar.)	37 1/2c	9-1	8-15	Uppesit Metal Cap Corp. 8% preferred	15c	7-1	6-15
Northern Indiana Pub. Serv. 5 1/2% pfd.	\$1 1/2	7-14	6-30	6% convertible preferred (quar.)	30c	9-1	8-15	Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	6-30	6-22
6% preferred	\$1 1/2	7-14	6-30	6% non-cum. preferred (quar.)	30c	9-1	8-15	Utah Power & Light, \$7 preferred	\$1 1/4	7-1	6-1
7% preferred	\$1 1/2	7-14	6-30	6 1/2% 2nd preferred (quar.)	\$1 1/4	9-1	8-15	6% preferred	\$1 1/4	7-1	6-1
Northern Ontario Power Co., Ltd., common	112c	7-25	6-30	Southern Calif. Gas Co., 8% pfd. (quar.)	37 1/2c	7-15	6-30	Ulica Knitting Co.—			
6% preferred (quar.)	\$1 1/2	7-25	6-30	Preferred A (quar.)	37 1/2c	7-15	6-30	5% prior preferred (quar.)	62 1/2c	7-1	6-20
Northern States Power (Del.) 6% pfd.	\$1 1/2	7-20	6-30	Southern Franklin Process 7% pfd. (quar.)	\$1 1/4	7-10	6-26	5% prior preferred (quar.)	62 1/2c	10-1	9-20
7% preferred	\$1 1/2	7-20	6-30	Southern Indiana Gas & Electric Co.—				5% prior preferred (quar.)	62 1/2c	1-1-43	12-21
Northern States Pwr (Minn.) \$5 pfd. (quar.)	\$1 1/4	7-15	6-30	4.8% preferred (quar.)	\$1.20	8-1	7-15	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	9-10	9-1
Northwestern States Portland Cement (quar.)	40c	10-1	9-21	Southern New England Telephone (quar.)	\$1 1/4	7-15	6-30	7% preferred (quar.)	\$1 1/4	12-10	12-1
Oilstocks, Ltd. (s-a)	20c	7-23	7-6	Southern California Edison Co., Ltd.—				Ventures, Ltd. (reduced)	15c	6-30	6-16
Old Colony Trust Associates (Boston)—				5% original preferred (quar.)	37 1/2c	7-15	6-20	Ventures-Camagay Sugar Co.	25c	8-1	7-15
First series trust shares (quar.)	25c	7-15	7-1	5 1/2% preferred C (quar.)	34 1/2c	7-15	6-20	Victor-Monaghan Co., 6% pfd. (quar.)	37 1/2c	8-1	7-18
Oliver Farm Equipment	50c	7-17	7-3	Southern Canada Power Co., Ltd.—				Vulcan Detinning Co., common	\$1 1/4	9-19	9-9
Pacific Finance Corp. of California common	30c	7-1	6-20	Common (quar.)	120c	8-15	7-20	7% preferred (quar.)	\$1 1/4	7-20	7-10
Preferred A (quar.)	20c	8-1	7-15	6% participating preferred (quar.)	\$1 1/4	7-15	6-20	7% preferred (quar.)	\$1 1/4	10-20	10-10
Preferred C (quar.)	16 1/4c	8-1	7-15	Southwestern Life Insurance Co. (Dallas)—				Wabash-Harris Corp. (irregular)	75c	7-15	6-30
5% preferred (quar.)	\$1 1/4	8-1	7-15	Quarterly	35c	7-15	7-13	Wabash RR. Co. of Ohio, 4 1/2% pfd.			
Pacific Gas & Electric (quar.)	50c	7-15	6-30	Spicer Manufacturing Corp. common	\$1	7-15	7-3	Initial dividend covering period from			
Pacific Tel. & Tel., 5% preferred (quar.)	\$1 1/4	7-15	6-30	\$3 preferred (quar.)	75c	7-15	7-3	Jan. 1, 1941, to Dec. 31, 1941	\$4 1/4	7-1	—
Packer Motor Car	10c	8-1	7-10*	Squibb (E. R.) & Sons—				Walker & Co. \$2.50 class A	162 1/2c	7-15	6-30
Packer Corporation (quar.)	25c	7-15	7-6	5% preferred, series A (quar.)	\$1 1/4	8-1	7-15	West Michigan Steel Foundry—			
PacifiCorp. Cos. 4% preferred (quar.)	\$1	7-15	7-1	Standard Chemical Co. (interim)	75c	7-30	6-30	\$1.75 convertible preferred (quar.)	43 1/2c	9-1	8-15
Panhandle Eastern Pipe Line, common	50c	7-6	6-20	Standard Fire Insurance (N. J.) (quar.)	75c	7-23	7-16	7% preferred (quar.)	17 1/2c	8-1	7-15
Parke, Davis & Company	30c	7-31	7-15	Standard National Corp. 7% pfd.	\$1 1/4	10-1	9-25	West Penn Electric 6% pfd. (quar.)	\$1 1/4	8-15	7-17
Payne Furnace & Supply, common	10c	7-15	7-3	7% preferred	\$1 1/4	12-8	12-24	7% preferred (quar.)	\$1 1/4	8-15	7-17
60c convertible preferred A (quar.)	15c	7-15	7-3	Standard Oil Co. (Ohio)—				West Penn Power Co., 4 1/2% pfd. (quar.)	\$1 1/4	7-15	6-19
60c convertible preferred B (quar.)	15c	7-15	7-3	\$5 preferred (quar.)	\$1 1/4	7-15	6-30	Western Grocers, Ltd., common (quar.)	175c	7-15	6-20
Peninsular Telephone				Standard Radio, Ltd., class A (quar.)	110c	7-10	6-30	7% preferred (quar.)	\$1 1/4	7-15	6-20
\$1.40 class A (quar.)	35c	8-15	8-5	Class B (quar.)	110c	7-10	6-30	Western Pipe & Steel Co. of California—			
\$1.40 class A (quar.)	35c	11-15	11-5	Standard Silica Corp.	20c	8-15	8-3	7% preferred (s-a)	35c	7-15	6-30
\$1.40 class A (quar.)	35c	2-15-43	2-5-43	Standard Wholesale Phosphate & Acid				Western Union Telegraph	50c	7-15	6-19
Penn Traffic Co. (reduced s-a)	10c	7-25	7-15	Works (quar.)	40c	9-15	9-5	Weston (George) Ltd. 5% pfd. (quar.)	\$1 1/4	8-1	7-15
Pennam's, Ltd. common (quar.)	175c	8-15	8-4	Stanley Works (The) 5% pfd. (quar.)	31 1/2c	8-15	7-31	Westvaco Chlorine Products—			
6% preferred (quar.)	\$1 1/4	8-1	7-21	State Street Investment Trust (quar.)	50c	7-15	6-30	\$4.50 pfd. (quar.)	\$1 1/4	8-1	7-10
Pennsylvania Electric 5.10% pfd. A (quar.)	\$1.27 1/4	9-1	8-1	Stecher-Traug Lithograph—				White Sewing Machine Corp., \$2 prior pref.	50c	8-1	7-20
Peoples Credit Securities, Ltd. (initial)	25c	7-15	6-30	5% preferred (quar.)	\$1 1/4	9-30	8-16	\$4 convertible preference	150c	8-1	7-20
Peoples Gas Light & Coke	\$1	7-15	6-22	5% preferred (quar.)	\$1 1/4	12-31	12-17	Wichita Union Stock Yards 6% pfd. (s-a)	\$3	7-15	7-10
Peoples National Bank (Seattle, Wash.)—				Steel Co. of Canada common (quar.)	75c	8-1	7-7	Wichita Water Co., 7% preferred (quar.)	\$1 1/4	7-15	7-1
Quarterly	25c	9-30	9-25	7% preferred (quar.)	75c	8-1	7-7	Wilcox & Gibbs Sewing Machine (special)	\$1	7-6	6-26
Peoples Telephone Corp. (quar.)	\$2	7-15	6-30	Stony Brook RR. Corp. (s-a)	\$2 1/4	7-6	6-30	Williams (R. C.) & Co.	30c	7-6	6-20
Permutit Company	25c	7-9	6-26	Sullivan Consolidated Mines, Ltd. (interim)	13c	7-15	6-15	Wilson Line, Inc. 5% 1st pfd. (s-a)	\$2 1/2	8-15	8-1
Peterborough RR. (Nashua, N. H.) (s-a)	87 1/2c	10-1	9-25	Sun-Glow Industries (quar.)	12 1/2c	7-15	6-30	Winsted Hosiery Co. (quar.)	\$1 1/4	8-1	7-15
Pharis Tire & Rubber (irregular)	15c	7-25	7-10	Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1 1/4	8-1	7-10	Extra	\$1	8-1	7-15
Philadelphia Co., common (quar.)	10c	7-25	7-1	Superheater Company (quar.)	25c	7-15	7-3	Quarterly	\$1 1/4	11-2	10-15
Common (quar.)	10c	7-25	7-1	Super Mold Corp. (Cal.) (quar.)	50c	7-20	7-7	Extra	\$1	11-2	10-15
Philadelphia Electric common (quar.)	30c	8-1	7-10	Bycamore-Hammond Realty—				Wisconsin Electric Power—			
4.4% preferred (quar.)	\$1.10	8-1	7-10	6 1/2% preferred (quar.)	\$1 1/4	10-1	9-21	6% preferred (1897 series) (quar.)	\$1 1/4	7-31	7-15
Philadelphia Electric Pwr. 8% pfd. (quar.)	50c	10-1	9-10	6% preferred (quar.)	\$1 1/4	1-2-43	12-21	Wisconsin Gas & Elec. 4 1/2% pfd. (quar.)	\$1 1/4	7-15	6-30
Philadelphia & Trenton RR. (quar.)	\$2 1/2	7-10	7-1	Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1 1/4	8-1	6-17	Wrigley (Wm.) Jr. & Co. (monthly)	25c	8-1	7-20
Philip Morris & Co., common (quar.)	75c	7-15	6-22	Thatcher Mfg. convertible pfd. (quar.)	90c	8-15	7-31	Wurlitzer (Rudolph) Co., common	10c	8-31	8-21
4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-15	Thermoid Company (irregular)	10c	7-10	6-22	Yale & Towne Manufacturing Co. (quar.)	15c	10-1	9-10
4 1/4% preferred (initial)	74c	8-1	7-15	Timm Aircraft Corp. (resumed)	3c	7-20	7-6	York Corrugating Co. (s-a)	30c	7-1	6-24
Plek (Albert) Co., Inc. com. (irregular)	15c	7-22	7-8	Towle Manufacturing Co. (quar.)	\$1 1/4	7-15	7-8	Zion's Co-operative Mercantile Institution—			
Pilot Full Fashion Mills, 6 1/2% pfd. (s-a)	65c	10-1	9-15	Trade Bank & Trust Co. (New York) (quar.)	15c	8-1	7-21	Quarterly	50c	9-15	9-5
6 1/2% preferred (s-a)	65c	10-1	9-15	Trinity Universal Insurance Co. (Dallas)	25c	8-15	8-10	Quarterly	50c	12-15	12-5
Pitts. Bessemer & Lake Erie RR., com. (s-a)	75c	10-1	9-15	Additional	25c	11-14	11-10				
Pittsburgh Brewing, \$3.50 preferred	\$1	7-10	6-26	Troy & Bennington RR. (s-a)	\$5	8-1	7-21				
Pittsburgh, Ft. Wayne & Chicago Ry. Co.—				Tuckett Tobacco, Ltd. 7% pfd. (quar.)	\$1 1/4	7-15	6-30				
7% preferred	\$1 1/4	7-7	6-10	Udylite Corporation	5c	8-1	7-15				
Pittsburgh Screw & Bolt	10c	7-21	6-27	Union Bag & Paper Corp.	25c	7-10	7-6				
Plomb Tool Co., common (quar.)	15c	7-15	6-30	Union Electric Co. of Missouri—							
Common (quar.)	15c	10-15	9-30	\$4.50 preferred (quar.)	\$1 1/4	8-15	7-31				
Plymouth Cordage (quar.)	\$1 1/4	7-20	6-30	5% preferred (quar.)	\$1 1/4	8-15	7-31				
Employees stock	15c	7-20	6-30	United Bond & Share, Ltd. (quar.)	110c	7-15	6-30				
Plymouth Rubber, 7% preferred (quar.)	\$1 1/4	7-15	7-6	United Drill & Tool Corp. class A (quar.)	15c	8-1	7-21				
Pollack Paper & Box Co., 7% pfd. (quar.)	\$1 1/4	9-15	9-15	Class B	10c	8-1	7-21				
7% preferred (quar.)	\$1 1/4	12-15	12-15	United Fruit Co. (quar.)	\$1	7-15	6-18				
Portland Gas Light \$6 preferred	\$1	7-15	7-1	United Light & Railways Co. (Del.)—							
Power Corp. of Canada, com. (interim)	1 1/2	8-10	8-10	6% prior preferred (monthly)	50c	8-1	7-15				
6% 1st preferred (quar.)	\$1 1/4	7-15	6-20	6% prior preferred (monthly)	50c	9-1	8-15				
6% non-cum. partic. pfd. (quar.)	\$1 1/4	7-15	6-20	6% prior preferred (monthly)	50c	10-1	9-15				
Premier Gold Mining Co., Ltd.	12c	7-15	6-15	6.36% prior preferred (monthly)	53c	8-1	7-15				
Prentice (G. E.) Mfg. (quar.)	50c	7-15	7-1	6.36% prior preferred (monthly)	53c	9-1	8-15				
Extra	50c	7-15	7-1	6.36% prior preferred (monthly)	53c	10-1	9-15				
Preston East Dome Mines, Ltd. (quar.)	15c	7-15	6-30	7% prior preferred (monthly)	58 1/2c	8-1	7-15				
Procter & Gamble, 8% preferred (quar.)	\$2	7-15	6-25*	7% prior preferred (monthly)	58 1/2c	9-1	8-15				
Prosperity Co., 5% preferred (quar.)	\$1 1/4	7-15	7-1	7% prior preferred (monthly)	58 1/2c	10-1	9-15				
Public Service Corp. of											

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the week ended June 26. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices							
	June 20	June 22	June 23	June 24	June 25	June 26		June 20	June 22	June 23	June 24	June 25	June 26
Treasury							Treasury						
4½s, 1947-52	High						2½s, 1950-52	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High	107.16					2½s, 1952-54	High					
	Low	107.16						Low					
	Close	107.16						Close					
Total sales in \$1,000 units		100					Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1956-58	High	103.8				
	Low							Low	103.8				
	Close							Close	103.8				
Total sales in \$1,000 units							Total sales in \$1,000 units		3				
3½s, 1943-47	High	102.24					2½s, 1967-72	High	101.10			101.6	101.2
	Low	102.24						Low	101.8		101.6	101.6	101.2
	Close	102.24						Close	101.8		101.6	101.6	101.2
Total sales in \$1,000 units		1					Total sales in \$1,000 units		3		1		1
3½s, 1943-45	High			103.7			2½s, 1951-53	High					
	Low			103.7				Low					
	Close			103.7				Close					
Total sales in \$1,000 units				1			Total sales in \$1,000 units						
3½s, 1944-46	High			104.7			2½s, 1952-55	High					
	Low			104.7				Low					
	Close			104.7				Close					
Total sales in \$1,000 units				1			Total sales in \$1,000 units						
3½s, 1946-49	High			107.13			2½s, 1954-56	High					
	Low			107.13				Low					
	Close			107.13				Close					
Total sales in \$1,000 units				*1			Total sales in \$1,000 units						
3½s, 1949-52	High					110.24	2s, 1947	High					
	Low					110.24		Low					
	Close					110.24		Close					
Total sales in \$1,000 units						5	Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High			101.12	101.9	
	Low							Low			101.12	101.9	
	Close							Close			101.12	101.9	
Total sales in \$1,000 units							Total sales in \$1,000 units				40	5	
3s, 1951-55	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High	110.15	110.13				2s, June, 1949-51	High					
	Low	110.15	110.13					Low					
	Close	110.15	110.13					Close					
Total sales in \$1,000 units		1	1				Total sales in \$1,000 units						
2½s, 1945-47	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, 1951-55	High		100.14			
	Low							Low		100.14			
	Close							Close		100.14			
Total sales in \$1,000 units							Total sales in \$1,000 units			1			
2½s, 1951-54	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						Federal Farm Mortgage	High	103.28				
	Low						3½s, 1944-64	Low	103.28				
	Close							Close	103.28				
Total sales in \$1,000 units							Total sales in \$1,000 units		1				
2½s, 1958-63	High						3s, 1944-49	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						Home Owners' Loan	High			103.25		
	Low						3s, series A, 1944-52	Low			103.25		
	Close							Close			103.25		
Total sales in \$1,000 units							Total sales in \$1,000 units				2		
2½s, 1945	High						2½s, 1942-44	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						1½s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High												
	Low												
	Close												
Total sales in \$1,000 units													

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3		NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Lowest Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Par	\$ per share	\$ per share	\$ per share	\$ per share
*41 1/4 43 3/8	*43 1/2 44 1/2	*44 45	*44 45 1/2	*44 45 1/2	*44 45	100	Abbott Laboratories	No par	37 May 14	49% Jan 13	46 Feb	55% Sep
*108 1/4 103	*108 1/4 109	*107 1/2 107 1/2	*107 1/2 109	*107 1/2 109	*107 1/2 109	20	4% preferred	100	104 Mar 24	109 Jan 16		
*30 35 1/2	*30 35 1/2	*30 35 1/2	*30 35 1/2	*30 35 1/2	*30 35 1/2		Abraham & Straus	No par	31 May 14	43 Jan 12	34 Dec	54 1/2 Sep
*41 43	*41 1/2 43	*41 1/2 43	*41 1/2 43	*41 1/2 44	*41 1/2 43	100	Acme Steel Co.	25	41 1/2 Jun 18	48 1/2 Jan 13	43 1/2 Dec	51 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,100	Adams Express	No par	5 1/2 Apr 24	7 1/2 Jan 3	5 1/2 Apr	8 1/2 Dec
*19 20	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19	*18 1/2 19 1/4	200	Adams-Mills Corp.	No par	18 1/2 Jun 8	20 1/2 Feb 3	17 1/2 Dec	24 1/2 Aug
*12 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	*11 3/4 12	11 1/2 11 1/2	1,700	Address-Mutigr Corp.	10	10 Mar 27	12 1/2 Jun 17	9 1/2 Dec	15 1/2 Jan
30 31	30 30 1/2	30 30 1/2	30 30 1/2	31 31	30 30 1/2	2,900	Air Reduction Inc.	No par	29 1/2 Apr 28	38 1/2 Jan 6	34 1/2 Nov	45 July
*59 62	*60 62	*60 62	*59 62	*59 62	*59 62		Ala & Vicksburg Ry Co.	100	61 Jan 6	68 Mar 2	73 Sep	75 Aug
2 2	2 2	2 2 1/2	2 2	2 2	*2 2 1/2	1,100	Alaska Juneau Gold Min.	10	1 1/4 Mar 24	2 1/2 Jan 13	1 1/2 Dec	5 Jan
3 3	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	*3 3 1/4	90	Albany & Susq RR Co.	100	75 Jun 29	94 1/2 Feb 10	85 Dec	99 1/2 Aug
3 3	4 4	4 4 1/4	4 4	4 4	4 4 1/4	1,700	Allegheny Corp.	No par	1 1/4 Jan 2	3 1/2 Jan 7	3 1/2 Dec	10 1/2 Jan
*9 1/2 10	10 10 1/2	10 10 1/2	*10 11 1/2	*7 3/4 11	10 1/2 10 1/2	800	5 1/2 % pf A with \$30 war	100	3 1/2 Apr 17	6 Jan 26	3 1/2 Dec	10 1/2 Jan
						600	5 1/2 % pf A without war	100	3 1/2 Apr 18	5 1/2 Jan 26	3 1/2 Dec	9 1/2 Aug
							\$2.50 prior conv preferred	No par	9 1/2 Jun 23	17 Jan 27	11 1/2 Dec	21 1/2 Apr
17 1/4 17 1/4	17 1/4 17 1/4	*16 3/4 17 1/4	*16 3/4 17	17 17 1/4	16 1/2 17	1,700	Alghny Lud Stl Corp.	No par	16 May 25	22 1/2 Jan 2	17 1/2 Dec	25 1/2 Jan
*57 1/2 69	*57 1/2 69	*57 1/2 69	*58 69	*58 69	*58 69		Alleg & West Ry 6% gtd.	100	72 Mar 14	73 1/2 Feb 27		
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2		Allen Industries Inc.	1	3 1/2 Apr 9	5 1/2 Jan 13	4 1/2 Dec	11 1/2 Jan
*129 132	*130 132	132 132	133 1/2 134 1/2	132 1/2 132 1/2	*132 1/2 135	400	Allied Chemical & Dye	No par	118 1/2 Apr 28	149 Jan 6	135 1/2 Dec	167 1/2 July
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2		Allied Kid Co.	5	10 May 25	12 1/2 Jan 26	10 1/2 Feb	13 Aug
*12 1/2 13	*12 1/2 13	12 1/2 13	12 1/2 13	*12 1/2 13	13 13	1,100	Allied Mills Co Inc.	No par	11 1/2 Apr 24	14 1/2 Jan 26	11 1/2 Dec	14 1/2 Apr
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,300	Allied Stores Corp.	No par	4 Apr 28	6 1/2 Jan 27	5 Dec	9 Sep
*66 68	*66 69	*64 1/2 67	*65 66	64 1/2 64 1/2	64 64	200	5% preferred	100	64 July 3	81 Jan 13	71 1/2 May	87 Oct
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	2,700	Allis-Chalmers Mfg	No par	22 Apr 29	30 1/2 Jan 3	24 1/2 Dec	37 Jan
*16 1/2 17 1/4	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	17 17	400	Alpha Portland Cem.	No par	14 1/2 Apr 17	18 1/2 Feb 3	14 1/2 Mar	21 1/2 Aug
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	200	Almagam Leather Co Inc.	1	3 1/2 Jun 15	1 1/2 Jan 26	3 1/2 Dec	1 1/2 Aug
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	13 1/2 13 1/2	13 1/2 13 1/2	200	6% conv preferred	50	13 1/2 July 3	18 1/2 Jan 27	10 Apr	20 Sep
*51 1/2 52	*51 52	*51 52	51 1/2 51 1/2	51 1/2 52	*51 1/2 52 1/2	500	Amerasia Petro Corp.	No par	43 Mar 27	56 Jan 28	41 1/2 Feb	63 1/2 July
*18 1/2 19 1/4	19 1/2 19 1/2	18 1/2 18 1/2	*18 1/2 19	18 1/2 18 1/2	19 19	900	Am Agric Chem (Del)	No par	18 1/2 Jun 30	23 1/2 Feb 6	14 1/2 Feb	22 1/2 Dec
33 1/4 34 1/4	33 1/4 34 1/4	34 34	*33 1/4 34 1/4	33 33 1/2	33 1/4 33 1/4	4,200	American Airlines Inc.	10	25 1/4 Apr 17	48 1/4 Jan 3	40 Feb	58 1/2 Jan

For footnotes see page 55.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1911	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
47 7/8	47 1/2	47 1/4	47 1/4	47 1/4	47 1/4	700	American Bank Note	10	5 1/2 Jan 2	7 1/4 Jan 8	5 1/2 Apr	9 1/4 Dec	4 1/2 Dec
43 45	43 45	44 44	44 44	44 44	44 44	210	6% preferred	50	38 1/2 Apr 14	47 Feb 6	41 1/2 Dec	47 1/2 Dec	4 1/2 Dec
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	2,500	American Bosch Corp.	1	3 1/2 Mar 11	5 1/4 Jan 14	3 1/2 Dec	8 1/4 Jan	8 1/4 Jan
127 1/2	130 3/4	127 1/2	127 1/2	127 1/2	127 1/2	90	Am Brake Shoe & Fdy	No par	23 Apr 28	33 Jan 15	26 1/2 Dec	39 Jun	39 Jun
67 67 1/2	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	1,800	5 1/4% conv preferred	100	120 Apr 20	130 Feb 10	x122 1/2 Apr	130 1/2 Oct	3 Aug
160 170	160 163 1/2	160 162 1/2	160 162 1/2	160 162 1/2	160 162 1/2	4,500	Amer Cable & Radio Corp	1	1 1/2 Apr 13	1 1/2 Jan 18	1 Mar	3 Aug	3 Aug
23 23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,500	American Can	25	56 1/2 Apr 29	70 1/2 Jun 18	55 1/2 Dec	95 1/2 Jan	95 1/2 Jan
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	200	Preferred	100	159 Mar 12	166 Feb 10	157 1/2 Dec	165 Jan	165 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	American Car & Fdy	No par	20 May 20	33 Jan 2	23 Apr	34 1/2 July	34 1/2 July
106 112	106 112	106 112	106 112	106 112	106 112	200	Preferred	100	55 1/2 May 21	73 Jan 13	56 Feb	70 1/2 July	70 1/2 July
83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	200	Am Chain & Cable Inc	No par	16 May 26	20 1/2 Jan 3	16 1/2 Dec	23 Jan	23 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	400	5% conv preferred	100	105 May 27	110 Mar 2	107 Apr	115 Jan	115 Jan
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	110	American Chic	No par	69 Mar 16	95 Jan 6	90 1/2 Dec	121 Jan	121 Jan
9 9	9 9	9 9	9 9	9 9	9 9	700	Am Coal Co of Allegh Co N J	25	15 Jan 6	17 1/2 Mar 26	9 1/2 Mar	x17 Nov	x17 Nov
21 21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,900	American Colortype Co	10	3 1/2 May 25	5 1/2 Jan 5	4 1/2 Dec	8 1/2 Jan	8 1/2 Jan
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	400	American Crystal Sugar	10	14 1/4 July 1	22 1/2 Jan 27	9 1/2 Feb	19 1/2 Aug	19 1/2 Aug
21 21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	6% 1st preferred	100	92 May 4	98 1/2 Jan 23	78 Jan	95 1/2 Sep	95 1/2 Sep
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	200	Amer Distilling Co	20	7 1/2 Mar 11	9 1/2 Jan 26	4 1/2 Feb	9 1/2 Aug	9 1/2 Aug
47 48	47 47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	500	American Encaustic Tiling	1	7 1/2 Jan 27	7 1/2 Jan 14	1 1/2 Dec	1 1/2 Jan	1 1/2 Jan
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,400	Amer European Sees	No par	3 1/2 May 27	6 Jan 21	3 1/2 Jan	6 1/2 Aug	6 1/2 Aug
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	300	American Export Lines Inc	1	16 1/2 Jun 9	21 1/2 Jan 29	14 1/2 Dec	28 1/2 Sep	28 1/2 Sep
5 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	Amer & For'n Power	No par	18 1/2 Jan 2	28 Jan 10	14 1/2 Dec	28 1/2 Sep	28 1/2 Sep
37 39 1/2	37 39	37 39	37 39	37 39	37 39	400	\$7 preferred	No par	18 1/2 Jan 2	28 Jan 10	14 1/2 Dec	28 1/2 Sep	28 1/2 Sep
68 72	67 1/4	67 1/4	68 68	68 68	68 68	100	\$7 2d preferred A	No par	1 1/2 Jan 2	2 1/2 Jan 10	1 1/2 Dec	3 1/2 Jan	3 1/2 Jan
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	100	\$6 preferred	No par	16 1/2 Jan 2	24 1/2 Jan 13	11 1/2 Apr	24 1/2 Sep	24 1/2 Sep
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	American Hawaiian SS Co	10	25 1/2 Jan 22	32 Jan 8	29 Feb	38 1/2 Jan	38 1/2 Jan
115 118	115 118	114 117	117 117	117 117	117 117	500	American Hide & Leather	1	2 1/2 May 26	3 1/2 Jan 10	2 Dec	4 1/2 Jan	4 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	6% conv preferred	50	33 1/2 May 21	36 May 25	27 May	33 1/2 Aug	33 1/2 Aug
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500	American Home Products	1	x36 1/2 Apr 13	47 1/4 Jun 25	42 1/2 Dec	51 1/4 Aug	51 1/4 Aug
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,000	American Ice	No par	1 1/2 Jan 5	2 May 29	1 Dec	2 1/2 Sep	2 1/2 Sep
141	141	141	141	141	141	300	6% non-conv preferred	100	25 Mar 6	31 1/2 July 3	20 Feb	30 1/2 Oct	30 1/2 Oct
9 9	9 9	9 9	9 9	9 9	9 9	400	Amer Internat Corp	No par	2 1/2 Apr 14	4 Feb 6	2 1/2 Dec	4 1/2 Jan	4 1/2 Jan
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	100	American Invest Co of Ill	1	5 1/2 Jun 29	7 Jan 21	6 1/2 Dec	13 1/2 Jan	13 1/2 Jan
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	20	5% conv preferred	50	35 1/2 Mar 6	40 Jan 15	38 Dec	50 Jan	50 Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,900	American Locomotive	No par	6 1/2 Jun 5	10 1/2 Jan 6	7 1/2 Dec	17 1/2 Jan	17 1/2 Jan
135 138	135 138	138 138 1/2	135 1/2 140	134 1/4 140	134 1/4 140	300	Preferred	100	65 Jun 9	89 1/2 Jan 16	77 1/2 Dec	95 1/2 Jan	95 1/2 Jan
33 34 1/2	33 34 1/2	33 33 1/2	32 32	31 1/4 31 1/4	31 1/4 33	500	Amer Mach & Fdy Co	No par	9 1/2 Apr 30	11 1/2 Mar 4	8 1/2 Dec	13 1/2 Jan	13 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	400	Amer Mach & Metals	No par	4 May 15	5 1/2 Jan 30	2 1/2 Feb	6 1/2 Sep	6 1/2 Sep
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100	Amer Metals Co Ltd	No par	16 Apr 29	23 1/2 Mar 4	15 1/2 Apr	23 Dec	23 Dec
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	90	6% preferred	100	113 1/2 Feb 20	119 Feb 3	111 Mar	121 Apr	121 Apr
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	140	American News Co	No par	21 1/2 May 21	26 1/2 Jan 3	23 1/2 Jan	26 1/2 Aug	26 1/2 Aug
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	500	Amer Power & Light	No par	1 1/2 Mar 14	1 1/2 Jan 6	3 Dec	3 1/2 Jan	3 1/2 Jan
115 118	115 118	114 117	117 117	117 117	117 117	400	\$6 preferred	No par	15 1/2 Apr 23	26 1/2 Jan 9	20 1/2 Dec	46 1/2 Jan	46 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,900	\$5 preferred	No par	12 1/2 Apr 15	22 Jan 9	17 1/2 Dec	39 Jan	39 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,600	Am Rad & Stand San'y	No par	3 1/2 Apr 25	4 1/2 Jan 6	3 1/2 Dec	7 1/2 Jan	7 1/2 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	340	Preferred	100	142 1/2 Jun 22	165 Jan 3	155 Feb	165 Aug	165 Aug
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	200	American Rolling Mill	25	9 1/2 May 25	12 Jan 13	9 Dec	15 1/2 Jan	15 1/2 Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	300	4 1/2% conv preferred	100	52 1/2 Apr 28	69 Feb 24	60 Dec	73 1/2 Jan	73 1/2 Jan
135 138	135 138	138 138 1/2	135 1/2 140	134 1/4 140	134 1/4 140	40	American Safety Razor	18.50	4 1/2 Mar 11	6 1/2 Jan 18	4 1/2 Dec	7 Jan	7 Jan
33 34 1/2	33 34 1/2	33 33 1/2	32 32	31 1/4 31 1/4	31 1/4 33	4,600	American Seating Co	No par	6 1/2 Feb 13	9 Jan 8	6 Dec	10 1/2 Oct	10 1/2 Oct
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	Amer Ship Building Co	No par	24 May 25	35 1/2 Jan 14	29 Dec	40 1/2 July	40 1/2 July
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500	Amer Smelting & Refg	No par	35 1/2 May 14	43 Jan 14	33 1/2 Dec	45 1/2 July	45 1/2 July
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,700	Preferred	100	132 1/2 May 14	147 Feb 2	136 Mar	155 Sep	155 Sep
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	300	American Snuff	25	29 Apr 29	34 1/2 Jan 16	29 1/2 Dec	54 Jan	54 Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,000	6% preferred	100	136 1/2 Jun 11	144 Mar 14	139 Dec	150 1/2 Jan	150 1/2 Jan
115 118	115 118	114 117	117 117	117 117	117 117	200	Amer Steel Foundries	No par	16 1/2 Jun 3	20 1/2 Feb 6	15 1/2 Dec	28 1/2 Jan	28 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	American Stores	No par	9 1/2 Jan 2	12 Feb 4	8 1/2 Dec	11 1/2 July	11 1/2 July
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	American Stove Co	No par	7 1/2 Jan 3	10 1/2 Jun 9	6 1/2 Dec	13 1/2 Jan	13 1/2 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100	American Sugar Refining	100	15 Mar 26	21 1/2 Jan 13	13 Feb	22 1/2 Sep	22 1/2 Sep
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	8,600	Preferred	100	78 1/2 Mar 27	97 1/2 Jan 14	81 Jan	98 Sep	98 Sep
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	700	Am Sumatra Tobacco	No par	17 1/2 Jan 2	21 1/2 Jan 26	11 1/2 May	19 1/2 Aug	19 1/2 Aug
135 138	135 138	138 138 1/2	135 1/2 140	134 1/4 140	134 1/4 140	2,200	Amer Telep & Teleg Co	100	101 1/4 Apr 29	134 1/2 Jan 6	115 1/2 Dec	168 1/2 Jan	168 1/2 Jan
33 34 1/2	33 34 1/2	33 33 1/2	32 32	31 1/4 31 1/4	31 1/4 33	100	American Tobacco	25	33 1/2 Apr 24	49 1/2 Jan 27	43 1/2 Dec	73 1/2 Jan	73 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	600	Common class B	25	34 1/2 Apr 20	50 1/2 Jan 27	43 1/2 Dec	74 1/2 Jan	74 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,500	6% preferred	100	120 Apr 6	143 1/2 Jan 14	x143 Dec	189 Jan	189 Jan
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	200	Amer Type Foundries Inc	10	3 1/2 Apr 27	5 Jan 19	3 1/2 Dec	7 Jan	7 Jan
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	200	American Viscose Corp	14	22 Apr 17	27 1/2 Jan 8	23 1/2 Dec	29 1/2 Aug	29 1/2 Aug
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,063	5% preferred	100	108 1/4 May 6	116 1/2 Jan 2	112 Sep	116 1/2 Aug	116 1/2 Aug
115 118	115 118	114 117	117 117	117 117	117 117	300	Am Water Wks & Elec	No par	1 1/4 Apr 15	3 1/4 Jan 3	2 1/2 Dec	7 1/2 Jan	7 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	\$6 1st preferred	No par	41 1/2 Apr 28	70 1/2 Feb 3	64 1/2 Dec	99 1/2 Jan	99 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600	American Woolen	No par	3 1/2 Apr 18	5 1/2 Jan 6	3 1/2 Dec	8 1/2 Aug	8 1/2 Aug
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	500	Preferred	100	54 Jun 22	76 1/2 Jan 14	51 Feb	81 1/2 Sep	81 1/2 Sep
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	100	Amer Zinc Lead & Smelt	1	3 1/2 Apr 29	5 1/2 Jan 14	2 1/2 Dec	8 Jan	8 Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	14,200	\$5 prior conv preferred	25	38 1/2 Jun 23	50 Jan 13	46 1/2 May	56 1/2 July	56 1/2 July
115 118	115 118	114 117	117 117	117 117	117 117	20	Anaconda Copper Mining	50	22 1/2 May 20	28 1/2 Jan 14	22 1/2 Feb	30 July	30 July
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Anaconda W & Cable	No par	24 1/2 Jun 4	30 Jan 5	24 Dec	35 1/2 July	35 1/2 July
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,300	Anchor Hock Glass Corp	12.50	12 1/2 Mar 11	17 Jan 3	11 1/2 Apr	17 1/2 Sep	17 1/2 Sep
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100	\$5 div preferred	No par	107 May 26	1			

For footnotes see page 55.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,800	Columbia Gas & Elec.	1 1/4 Apr 28	1 1/4 Jan 3	1 Dec	4 1/4 Jan
32 1/2	34	34	33 1/2	35 1/2	35 1/2	900	6% preferred series A	32 1/2 Apr 17	54 Jan 6	43 1/2 Dec	82 1/2 Jan
31	34	33	33	34	34	20	5% preferred	32 Apr 22	45 1/2 Jan 7	42 1/2 Nov	72 Apr
65 1/2	65 1/2	66	66 1/2	67	69 1/2	300	Columbia Carbon Co.	51 Mar 16	72 Jan 29	64 Dec	83 July
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800	Columbia Pictures	5 1/2 Jan 2	7 1/2 Jan 18	4 1/4 May	7 1/2 Oct
28	29	28 1/2	29	29	29	100	\$2.75 conv preferred	24 Jan 8	29 1/2 Jun 19	21 1/2 Apr	28 1/2 Aug
19 1/2	19 1/2	19 1/2	19 1/2	20	20 1/2	2,600	Commercial Credit	16 1/2 Jan 2	22 1/2 Jun 5	18 1/2 Dec	31 Mar
100 1/2	101	100 1/2	100 1/2	97 1/2	100 1/2	100	4 1/4 conv preferred	91 1/2 Apr 29	101 Jun 24	98 Dec	104 1/2 Oct
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	2,400	Comm'l Invest Trust	20 1/2 Jan 2	27 1/2 Jun 8	19 1/2 Dec	37 1/2 Jan
101	110	101 1/2	110	101 1/2	110	2,400	\$4.25 conv pf ser '35	100 1/2 Mar 17	103 1/2 Mar 7	100 Dec	110 Jan
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	10,600	Commercial Solvents	7 1/2 May 12	9 1/2 Jan 10	7 1/2 Dec	11 1/2 July
24 1/2	24 1/2	25	25 1/2	25 1/2	24 1/2	1,600	Commonwealth & Southern	23 1/2 Jun 4	44 1/2 Jan 6	39 1/2 Dec	65 1/2 July
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,000	Commonwealth Edison Co.	17 1/2 Apr 29	23 1/2 Jan 6	20 Dec	30 1/2 Jan
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	600	Conde Nast Pub Inc.	1 1/2 Jun 3	3 1/2 Jan 7	2 1/2 Nov	4 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,200	Congoleum-Mairn Inc.	12 1/2 Apr 22	16 1/2 Jan 13	13 1/2 Dec	18 1/2 Aug
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300	Consolidated Aircraft Corp.	15 May 20	21 1/2 Mar 25	18 1/2 Dec	23 1/2 Dec
10	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	100	Consolidated Cigar	9 1/2 Feb 16	11 1/2 Feb 28	9 1/2 Dec	15 1/2 Jan
73 1/2	83	76	83	76	83	20	7% preferred	75 Apr 25	89 Feb 24	77 Dec	97 1/2 Jan
85	87	86	87	87	89 1/2	20	6 1/2 prior preferred	83 Apr 20	97 1/2 Feb 3	90 May	103 Jan
4 1/4	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	3,100	Consol Coppermines Corp.	4 1/2 Jun 3	7 1/2 Jan 14	4 1/2 Dec	8 1/2 July
13	13 1/2	13	13 1/2	13	13 1/2	8,900	Consol Edison of N Y	11 1/2 Apr 25	14 Feb 4	11 1/2 Dec	23 1/2 Jan
86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	87 1/2	100	\$5 preferred	78 Apr 9	94 Jan 16	x82 Dec	107 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Consol Film Industries	7 1/2 Mar 27	9 Jan 7	7 1/2 Dec	1 1/2 July
1 1/2	2	1 1/2	2	1 1/2	2	400	\$2 partic preferred	7 Apr 14	9 Jan 8	7 Dec	11 July
5	5 1/2	5	5 1/2	5	5 1/2	8,100	Consol Laundries Corp.	1 1/2 Jan 3	2 1/2 Jan 30	1 1/2 Dec	3 1/2 Jan
5 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2	400	Consolidated Oil Corp.	4 1/2 May 13	6 1/2 Jan 29	5 Dec	6 1/2 May
28	30	27 1/2	29 1/2	27 1/2	29 1/2	1,100	Consol RR of Cuba 6% pfd	5 1/2 Jun 25	8 1/2 Jan 13	3 1/2 Feb	9 1/2 Nov
88 1/2	90	89	92 1/2	89	91 1/2	1,600	Consolidation Coal Co.	4 1/2 Jan 7	6 1/2 Jan 15	2 1/2 Dec	7 1/2 July
11 1/2	12 1/2	12	12 1/2	12	12 1/2	900	5% conv preferred	22 Jan 21	31 1/2 Jan 15	14 Dec	30 July
92	94 1/2	92 1/2	93 1/2	92	93 1/2	300	Consumers Pow \$4.50 pfd	82 May 2	98 1/2 Jan 15	83 Dec	106 1/2 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,500	Continental Corp of America	11 1/2 July 2	13 1/2 Jan 3	11 Dec	16 1/2 Jan
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	100	Continental Can Inc.	2 1/2 Apr 29	3 1/2 Jan 15	2 1/2 Dec	5 1/2 Aug
37 1/2	37 1/2	36 3/4	36 3/4	35 1/2	36 1/2	1,500	Continental Diamond Fibre	21 1/2 Apr 29	27 1/2 Jan 20	21 1/2 Dec	40 1/2 Jan
20 1/2	20 1/2	20 1/2	20 1/2	21	21 1/2	4,500	Continental Insurance	6 1/2 Jun 26	8 1/2 Jan 15	6 1/2 Feb	10 Sep
16 1/2	17 1/2	16 1/2	17	16 1/2	17 1/2	400	Continental Motors	30 1/2 Apr 28	42 Jan 7	35 1/2 Feb	45 1/2 Sep
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	400	Continental Oil of Del.	2 1/2 Apr 29	3 1/2 Jan 16	2 1/2 Dec	4 1/2 Jan
47	48	47 1/2	48	47 1/2	48	200	Continental Steel Corp.	17 Apr 23	24 Jan 16	17 Feb	27 1/2 Jan
30 1/4	31	30 1/4	31	31	31 1/4	230	Copperweid Steel Co.	15 1/2 Apr 29	19 1/2 Jan 3	15 1/2 Apr	23 1/2 Jan
170	180	170	180	171	180	4,400	Conv pref 5% series	8 1/2 Apr 29	12 1/2 Jan 5	9 Dec	18 1/2 Jan
2	2 1/2	2	2 1/2	2	2 1/2	50	Corn Exch Bank Trust Co.	45 Mar 13	51 1/2 Jan 30	48 Dec	56 1/2 Sep
11	11	11 1/4	11 1/4	10 1/2	11 1/4	2,800	Corn Products Refining	25 1/2 Apr 24	33 1/2 Jan 26	28 1/2 Dec	52 1/2 Jan
88	89 1/2	88 1/2	89 1/2	89	89 1/2	2,000	Coty Inc.	42 1/2 Apr 17	55 1/2 Jan 9	42 1/2 Apr	x54 Dec
14	14 1/2	14 1/2	14 1/2	14	15	700	Coty Internat Corp.	159 Apr 17	174 Jan 24	170 Mar	182 1/2 Jan
6	6 1/2	6	6 1/2	6	6 1/2	200	Crane Co.	2 1/2 May 22	3 1/2 Jan 5	2 1/2 Dec	4 1/2 Jan
18	18 1/2	18	18 1/2	17 1/2	18 1/2	400	5% conv preferred	11 Apr 8	14 Feb 11	11 Dec	19 1/2 Jan
36	36 1/2	36	36 1/2	35 1/2	36 1/2	300	Cream of Wheat Corp (The)	10 1/2 Apr 17	14 Jan 6	11 Dec	19 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000	Crosley Corp (The)	85 Jun 15	95 1/2 Jan 5	88 Dec	107 Jan
77 1/2	80	77 1/2	79	78 1/2	78 1/2	900	Crown Cork & Seal	12 1/2 Jan 2	15 July 2	10 1/2 Dec	19 Jan
24 1/2	25 1/2	24 1/2	25	24 1/2	25 1/2	1,120	\$2.25 conv preferred	5 1/2 May 1	8 Mar 17	4 1/2 Jan	9 July
63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	1,100	\$5 conv preferred	14 1/2 May 9	19 1/2 Feb 5	15 Dec	27 1/2 Jan
8 1/4	9	8 1/4	9 1/4	8 1/4	9 1/4	1,100	Crown Zellerbach Corp.	32 Mar 27	41 Jan 8	38 1/2 Dec	45 1/2 Jan
90	91	90	90	90	90	180	\$5 conv preferred	10 Apr 27	11 1/2 Jan 20	10 Dec	15 1/2 Jan
78	82	78	82	76	81 1/2	700	Crucible Steel of Amer	77 May 19	88 1/2 Jan 15	80 Dec	94 Oct
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	300	5% conv preferred	23 1/2 May 20	36 Jan 3	28 Dec	47 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Cudahy Packing Co.	63 Jun 25	79 1/2 Jan 2	73 1/2 Dec	98 1/2 Jan
92 1/2	96 1/2	92 1/2	96 1/2	92 1/2	100	2,000	Cuneo Press Inc.	8 Jun 26	13 1/2 Jan 14	8 Dec	18 1/2 Jan
14 1/2	16	14 1/2	16	15	16	250	4 1/2 conv preferred	13 Mar 14	16 1/2 July 3	12 1/2 Dec	25 Jan
12 1/2	12 1/2	12	12 1/2	12 1/2	13 1/4	700	Curtis Pub Co (The)	90 Feb 18	98 Jan 26	98 Dec	99 Dec
6	6	6	6 1/2	6	6 1/2	9,400	Preferred	11 Jan 2	14 Apr 4	9 Dec	1 1/2 Jan
18 1/2	18 1/2	18 1/2	19	18 1/2	19	2,700	Prior preferred	13 1/2 May 19	18 1/2 Mar 27	13 1/2 Dec	45 Jan
86 1/2	90	86 1/2	103	87	90	110	Curtis-Wright	12 Jun 30	18 1/2 Jan 5	16 Dec	34 1/2 Feb
55	60	55	60	55	60	700	Class A	5 1/2 May 20	9 1/2 Jan 6	6 Dec	10 1/2 Sep
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Cushman's Sons Inc 7% pfd	18 Jun 24	25 1/2 Jan 12	24 Dec	29 1/2 Jan
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	100	\$6 preferred	80 Jan 19	90 July 3	60 Dec	80 Aug
14 1/2	18	14 1/2	18	16 1/2	18 1/2	100	Cutler-Hammer Inc.	44 Jan 17	56 Jan 3	42 1/2 Dec	47 1/2 Mar
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	300	Davega Stores Corp.	12 1/2 Jun 22	17 1/2 Jan 14	14 1/2 Dec	20 July
107	108	107	108	107	108	2,500	Conv 5% preferred	8 May 29	13 1/2 Jan 14	8 Dec	18 1/2 Jan
6 1/4	6 1/4	6 1/4	6 1/4	5 1/2	6 1/4	800	Dayton Chemical Co. (The)	13 Mar 14	16 1/2 July 2	12 1/2 Dec	18 Sep
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300	Dayton Pow & Lt 4 1/2 pfd	90 Feb 18	98 Jan 26	98 Dec	99 Dec
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	300	Decca Records Inc.	11 Jan 2	14 Apr 4	9 Dec	1 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	300	Deere & Co.	13 1/2 May 19	18 1/2 Mar 27	13 1/2 Dec	45 Jan
7 1/2	8	7 1/2	8 1/4	8	8 1/2	4,700	Preferred	12 Jun 30	18 1/2 Jan 5	16 Dec	34 1/2 Feb
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	3,800	Deisel-Wemmer-Gilbert	5 1/2 May 20	9 1/2 Jan 6	6 Dec	10 1/2 Sep
16 1/2	17 1/2	16 1/2	17	17 1/2	17 1/2	150	Delaware & Hudson	18 Jun 24	25 1/2 Jan 12	24 Dec	29 1/2 Jan
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	200	Delaware Lack & Western	80 Jan 19	90 July 3	60 Dec	80 Aug
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	200	Denn & R G West 6% pfd	44 Jan 17	56 Jan 3	42 1/2 Dec	47 1/2 Mar
7 1/4	8	7 1/4	8	8	8 1/2	100	Detroit Edison	12 1/2 Jun 22	17 1/2 Jan 14	14 1/2 Dec	20 July
79 1/2	81	79 1/2	81	80 1/2	80 1/2	2,400	Devoe & Reynolds A.	8 Jun 11	9 1/2 Feb 9	6 1/2 Apr	10 1/2 Jan
32 1/2	35	32 1/2	34 1/2	33 1/2	33 1/2	100	Diamond T Motor Car Co.	16 1/2 Mar 7	18 1/2 Jun 9	12 1/2 May	18 1/2 Jan
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	1,400	Distil Corp-Seagr's Ltd	70 Jan 5	80 1/2 July 2	65 Dec	86 Jan
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	5,500	5% pref with warrants	8 Apr 18	9 Feb 13	7 May	18 1/2 Nov
54 1/4	55 1/4	54 1/4	55 1/4	55 1/4	55 1/4	1,600	Dixie-Vortex Co.	32 1/2 Jan 2	36 Jan 12	32 Dec	37 1/2 Oct
113 1/4	114 1/4	112 1/4	112 1/4	112	112	1,500	Class A	16 1/2 Apr 23	22 1/2 Jan 18	17 May	23 1/2 Jan
13 1/4	14	13 1/4	13 1/4	13 1/4	14	300	Doehler Die Casting Co.	8 Apr 14	13 1/2 Jan 6	x9 1/2 Dec	17 1/2 July
3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	200	Dome Mines Ltd.	51 May 21	70 1/2 Jan 6	59 1/2 Dec	79 Jan
118	118 1/2	118	118 1/2	118	118 1/2	400	Douglas Aircraft	98 Apr 29	124 1/2 Jan 3	y111 1/2 Sep	141 1/2 Jan
113	113 1/2	113 1/2	114	113 1/2	113 1/2	5,100	Dresser Mfg Co.	13 1/2 Mar 9	15 1/2 Jan 3	12 1/2 Dec	23 1/2 Jan
121 1/2	121 1/2	121 1/2	122 1/2	122 1/2	123	500	Dunhill International	2 1/2 Apr 28	4 1/2 Jun 2	2 Dec	6 1/2 Jan
115 1/2	117	115 1/2	116 1/2	115 1/2	117	30	Duplan Corp.	8 Jan 8	10 Jun 20	8 Dec	10 1/2 July
22	22 1/2	22	22 1/2	21 1/2	22	2,300	6% preferred	112 Feb 26	119 1/2 Jan 17	105 Aug	117 Jan
2 1/2	3	2 1/2	3	2 1/2	3	800	Du P de Nem (E I) & Co.	102 1/2 May 20	144 Jan 2	136 1/2 Dec	164 1/2 Jan
129 1/2	129 1/2	130	130 1/2	127 1/2	128 1/2	900	\$4.50 preferred	120 Apr 24	126 1/2 Jan 7	120 Feb	127 Dec
170 1/2	171 1/2	170 1/2	171 1/2	170 1/2	171 1/2	30	Duquesne Light 5% 1st pfd	111 1/2 Mar 14	116 1/2 May 26	11	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3		NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
6 3/4 6 3/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,500	1 Erie RR common	No par	4 1/2 Jun 4	7 1/2 Jan 20	4 1/2 Dec	10 Aug
33 3/4 35	34 1/2 35 1/2	35 1/4 35 1/4	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	26,300	Cts of benef int	No par	3 1/2 Jan 2	6 1/2 Mar 10	2 1/2 Dec	7 1/2 Aug
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,700	5% pref series A	100	32 1/4 Jun 2	44 Jan 27	30 1/2 Dec	42 1/2 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100	Eureka Vacuum Cleaner	5	1 1/2 Jan 2	2 1/2 Jun 12	1 1/2 Dec	3 1/2 Jan
21 1/2 22	22 22 1/2	22 1/2 22 1/2	22 1/2 22	22 1/2 22	21 1/2 21 1/2	600	Evans Products Co	5	4 1/2 Apr 24	5 1/2 Feb 24	4 1/2 Dec	8 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	800	Ex-Cell-O Corp	3	20 May 20	26 Mar 24	21 1/2 Dec	30 1/2 Jan
							Exchange Buffet Corp	\$2.50	11 Jan 23	11 May 28	11 Dec	4 Jan
F												
31 1/2 31 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 30	30 1/2 30	29 30 1/2	600	Fairbanks Morse & Co	No par	27 1/2 Apr 28	37 1/2 Jan 16	32 Dec	45 1/2 Jan
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19	19 1/2 20	19 1/2 20 1/2	20 20 1/2	500	Fajardo Sug Co of Pr Rico	20	19 Jun 30	29 1/2 Jan 29	16 1/2 Jun	24 1/2 Mar
6 7/4 6 7/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		Federal Light & Traction	15	6 Jun 22	8 1/2 Jan 5	6 1/2 Dec	13 Mar
76 80	76 85	76 85	76 85	76 85	76 85		6% preferred	No par	27 1/2 May 14	93 Jan 31	90 May	100 Jan
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	900	Federal Min & Smelt Co	2	30 Apr 18	34 1/2 Jan 16	19 1/2 Dec	26 1/2 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	400	Federal Mogul Corp	5	8 Apr 15	10 1/2 Jan 10	8 1/2 Dec	14 1/2 Jan
3 3 3	3 3 3	3 3 3	3 3 3	3 3 3	3 3 3	400	Federal Motor Truck	No par	3 Jun 30	4 1/2 Feb 4	2 1/2 Apr	4 1/2 Jan
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	400	Federated Dept Stores	No par	11 1/2 Apr 28	18 1/2 Jan 7	14 1/2 Dec	27 1/2 Sep
75 80	75 80	76 80	76 79	76 79	76 79		4 1/2 conv preferred	100	77 Mar 12	87 Jan 6	86 Dec	97 1/2 Jan
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	100	Ferro Hamel Corp	1	7 1/2 Apr 21	11 Jan 19	8 1/2 Dec	16 Sep
37 37	36 36 1/2	35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 36	2,400	Fidel Phen Fire Ins N Y	\$2.50	29 1/2 Apr 29	41 1/2 Jan 3	34 1/2 Feb	45 1/2 Sep
7 14 1/2	7 14 1/2	7 14 1/2	7 14 1/2	7 14 1/2	7 14 1/2		Flitens (Wm) Sons Co	No par	8 1/2 Apr 23	11 Feb 19	12 Dec	13 Nov
15 15 1/2	16 16	16 16	16 16	15 1/2 16	15 1/2 16	1,500	Pirestone Tire & Rubber	10	13 1/2 Jan 3	16 1/2 Feb 7	12 1/2 Dec	18 1/2 Jan
97 98	97 98	97 98	97 98	97 98	98 98	200	6% preferred series A	100	27 1/2 Apr 27	32 1/2 Jan 5	26 1/2 Dec	31 1/2 Jan
30 1/2 33	31 1/2 33	32 1/2 33	31 1/2 33	32 1/2 33	33 33	300	First National Stores	No par	29 1/2 Apr 30	39 1/2 Feb 3	31 1/2 May	42 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,100	Flintkote Co (The)	No par	9 1/2 Jan 2	11 1/2 Apr 6	8 1/2 Dec	16 1/2 July
86 96	86 96	87 96	87 90	87 90	87 90	100	\$4.50 preferred	No par	86 May 14	96 1/2 Jan 15	98 Dec	103 Nov
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	18 18	18 18 1/2	300	Florence Stove Co	No par	15 Mar 27	20 Jan 6	16 1/2 Dec	33 1/2 Jan
19 20	19 20	19 20	19 20	19 20	19 20		Florsheim Shoe class A	No par	18 Apr 21	21 1/2 Feb 5	17 1/2 Dec	25 1/2 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	600	Follansbee Steel Corp	10	3 May 22	5 1/2 Jan 13	3 1/2 Dec	7 Jan
31 31	30 31	31 31	30 30	30 30	30 30	150	5% conv preferred	100	30 Feb 10	36 1/2 Mar 19	21 Jun	35 Dec
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	600	Food Fair Stores Inc	1	9 Mar 21	11 1/2 Jan 30	9 Dec	13 1/2 Jan
29 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29	29 1/2 29 1/2	29 1/2 29 1/2	600	Food Machinery Corp	10	27 1/2 Mar 14	32 1/2 Jan 5	24 May	32 1/2 Sep
9 10	10 10	9 10	10 10	10 10	10 10 1/2	600	Foster-Wheeler	10	9 1/2 Apr 28	12 1/2 Jan 26	9 1/2 Dec	20 1/2 Jan
120 124 1/2	120 124 1/2	120 124 1/2	120 124 1/2	120 124 1/2	124 1/2 124 1/2	20	7 conv preferred	No par	114 May 28	134 1/2 Feb 21	105 Feb	132 Jan
14 1/2 16 1/2	14 1/2 17	16 16	16 16	15 1/2 17	15 1/2 17	220	6% prior preferred	25	16 Jun 5	17 May 29		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,000	Francisco Sugar Co	No par	5 Jun 13	10 1/2 Feb 7	2 1/2 Feb	9 Dec
45 53	30 53	30 53	30 53	30 53	30 53	500	Fk'n Simon & Co Inc 7% pfd	100	40 Mar 3	45 May 27	36 May	46 Jan
30 30	30 31	30 31 1/2	30 31 1/2	30 31 1/2	31 1/2 31 1/2	500	Freeport Sulphur Corp	10	27 Apr 29	38 1/2 Jan 3	32 1/2 May	41 July
16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 16 1/4	100	Fruehauf Trailer Co	1	15 1/2 Apr 24	19 Jan 3	18 Dec	23 1/2 July
88 91	88 91	88 91	88 91	88 91	88 91		5% conv preferred	100	85 1/2 Apr 10	94 1/2 Jan 28	93 1/2 Dec	99 Aug
G												
1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	200	Gabriel Co (The) cl A	No par	1 1/2 Jan 6	2 1/2 Feb 2	1 1/2 Dec	2 1/2 Jun
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,100	Gair Co Inc (Robert)	1	1 1/2 Jun 23	2 1/2 Jan 3	1 1/2 Apr	2 1/2 Sep
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	130	6% preferred	20	8 1/2 Apr 4	11 Jan 3	7 1/2 Apr	12 Nov
18 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,000	Gamewell Co (The)	No par	17 May 1	21 Jan 20	15 Dec	23 Sep
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	Gar Wood Industries Inc	1	2 1/2 July 3	3 1/2 Jan 5	2 1/2 Dec	5 1/2 Mar
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	100	5% preferred	10	6 1/2 Apr 22	7 1/2 Apr 1	6 Apr	8 Mar
8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	Gaylord Container Corp	5	8 1/2 Apr 17	10 1/2 Feb 20	8 1/2 Dec	12 1/2 July
49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	200	5 1/2 conv preferred	50	51 Feb 13	52 1/2 Jan 22	47 1/2 Jan	53 1/2 May
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	800	Gen Amer Investors	No par	3 1/2 Apr 25	5 1/2 Jan 15	4 Apr	5 1/2 Oct
97 102	97 103	97 103	97 103	97 103	97 103	1,700	6% preferred	No par	98 Mar 11	104 Jan 5	101 Jun	104 Sep
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	800	Gen Amer Transportation	5	35 1/2 Jun 29	46 1/2 Feb 16	39 1/2 Dec	55 Jan
114 115	115 115	114 115	114 115	114 115	115 115	20	General Baking	5	3 1/2 Jan 2	4 1/2 Jan 16	3 1/2 Dec	7 1/2 Jan
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	500	General Bronze Corp	5	2 1/2 Jun 10	3 1/2 Jan 15	2 1/2 Dec</	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous			
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	Sales for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*99 99 3/4	*99 99 3/4	*98 99	*98 99	*99 99	*99 99	170	Hanna (M A) Co \$5 pfd.....	No par	98 Apr 20	104 Jan 17	100 Dec	106 1/2 Jan
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13 1/4	*12 1/2 13 1/4	500	Harbison-Walk Refrac.....	No par	12 1/2 Apr 29	16 1/2 Jan 19	12 1/2 Dec	25 1/2 Jan
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	10	6% preferred.....	100	126 Apr 2	146 Jan 10	140 Jan	149 1/2 Feb
*4 4 1/4	*4 4 1/4	*4 4	*4 4	*3 3/4 4 1/4	*3 3/4 4 1/4	100	Hat Corp of Amer class A.....	1	3 1/2 Mar 7	4 1/2 Feb 2	3 1/2 Dec	6 1/2 Jan
*85 90	*85 90	*85 89	*85 89	*85 90	*85 90	---	6 1/2% preferred.....	100	80 Jan 29	88 May 12	92 Dec	101 Feb
*7 1/2 8 1/4	*7 1/2 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*7 1/2 8	*7 1/2 8	1,000	Hayes Industries Inc.....	1	5 1/2 May 21	8 1/2 Jun 25	---	---
*1 1 1/4	*1 1 1/4	*1 1	*1 1	*1 1 1/4	*1 1 1/4	200	Hayes Mfg Corp.....	2	% Jun 4	1 1/2 Jan 6	1 1/2 Dec	3 1/2 Jan
*86 95	*86 95	*86 95	*86 95	*86 95	*86 95	2,100	Hazel-Atlas Glass Co.....	25	79 1/2 Apr 24	93 1/2 Jan 19	76 Jun	96 Sep
*5 5	*5 5	*5 5 1/4	*5 5 1/4	*5 5	*5 5	100	Hecker Products Corp.....	1	4 1/2 May 2	6 1/2 Feb 19	5 Dec	8 1/2 Sep
*53 60	*53 57	*53 55	*53 53	*52 57	*52 57	---	Helme (G W).....	25	45 May 4	57 Feb 11	50 1/2 Dec	96 Jan
*147 150	*147 150	*147 150	*140 150	*140 150	*140 150	---	Preferred.....	100	141 1/2 Apr 9	158 Feb 28	150 Dec	168 July
*10 11	*10 11	*10 11	*10 11	*10 10 1/2	*10 10 1/2	200	Hercules Motors.....	No par	10 1/2 Apr 28	12 1/2 Feb 24	10 1/2 Apr	16 1/2 Jan
*56 58	*56 58	*57 1/2 57 1/2	*57 59	*57 57	*58 58	300	Hercules Powder.....	No par	51 Apr 27	72 Jan 2	65 1/2 Dec	80 1/2 July
*125 128 1/2	*128 128	*128 128	*129 129	*128 129	*129 129	180	6% cum preferred.....	100	125 Feb 9	132 May 21	123 1/2 May	132 1/2 Oct
*38 1/4 39 1/4	*38 1/4 39 1/4	*38 1/4 39 1/4	*39 45	*39 44 1/2	*40 44 1/2	100	Hershey Chocolate.....	No par	30 1/2 Mar 5	40 1/2 Jan 5	33 1/2 Dec	56 1/2 Jan
*91 1/4 91 1/4	*91 92 1/4	*91 92 1/4	*89 1/2 89 1/2	*90 90	*89 1/2 91	300	\$4 conv preferred.....	No par	79 Mar 13	102 1/2 Jan 12	99 1/2 Jun	115 Jan
*12 1/4 13 1/2	*12 1/4 13 1/2	*12 1/4 13 1/2	*12 1/4 13 1/2	*12 1/4 13	*13 13	100	Hinde & Daugh Paper Co.....	10	12 1/2 Mar 11	13 1/2 Jan 5	12 1/2 Dec	16 1/2 Sep
*13 13	*12 1/2 13	*12 1/2 12 1/2	*12 14 1/2	*12 14 1/2	*12 13	300	Hires Co (C E) The.....	1	11 Mar 21	13 1/2 Jan 9	12 1/2 Dec	18 1/2 Aug
*21 22	*21 22	*21 22	*21 22 1/2	*21 22 1/2	*21 21 1/2	100	Holland Furnace (Del).....	10	14 1/2 Jan 2	22 1/2 Jan 18	13 1/2 Dec	30 1/2 Jan
*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	200	Hollander & Sons (A).....	5	6 Jan 6	6 1/2 Jun 1	5 1/2 Dec	9 1/2 July
*13 1/4 14	*13 1/4 14	*13 1/4 13 1/2	*13 1/4 14	*13 1/4 14	*13 1/4 14	---	Holly Sugar Corp.....	No par	13 1/2 May 26	18 1/2 Jan 30	9 Feb	16 1/2 Aug
*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	---	7% preferred.....	100	111 1/2 Feb 27	115 Feb 20	107 1/2 Apr	115 Oct
*32 1/4 33 1/2	*32 1/4 33 1/2	*32 1/4 33 1/2	*32 1/4 33	*33 34 1/4	*33 34 1/4	1,100	Homestake Mining.....	12.50	22 1/2 Mar 21	38 1/2 Feb 5	30 1/2 Dec	52 1/2 Jan
*31 1/4 31 1/2	*31 1/4 31 1/2	*32 32 1/2	*31 1/4 32 1/2	*31 32 1/2	*32 32 1/2	100	Houdaille-Hershey cl A.....	No par	27 Jan 3	34 Jan 29	24 Dec	39 Jan
*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	*8 1/4 8 3/4	400	Class B.....	No par	8 1/2 Jan 2	10 1/2 Jan 29	7 1/2 Dec	13 1/2 Jan
*37 38	*37 37 3/4	*37 37 3/4	*37 37 3/4	*37 37	*36 3/4 37 3/4	100	Household Finance.....	No par	30 1/2 Apr 29	44 Jan 20	36 Dec	64 Jan
*103 1/4 103 1/4	*102 1/2 103 1/4	*102 1/2 103 1/4	*103 1/4 103 1/2	*103 1/4 104	*104 104	500	5% preferred.....	100	96 May 1	105 Jan 26	100 Aug	111 Jan
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	800	Houston Oil of Texas v t c.....	25	2 1/4 Apr 24	3 1/4 Jan 14	2 1/2 Dec	5 July
*31 33	*31 1/4 33	*31 1/4 33	*31 1/4 31 1/4	*31 1/4 31 1/4	*31 1/4 32 1/2	600	Howe Sound Co.....	5	29 1/4 May 2	34 1/2 Feb 3	26 1/2 Apr	37 1/2 Jan
*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	100	Hudson & Manhattan.....	100	% Jan 2	% Feb 2	% Dec	% Jan
*18 3/4 18 3/4	*18 3/4 18 3/4	*18 3/4 18 3/4	*19 19	*19 1/2 19 1/2	*19 1/2 19 1/2	1,400	5% preferred.....	100	2 Jan 2	4 Jan 12	1 1/2 Dec	3 1/2 Jan
*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	1,000	Hud Bay Min & Sm Ltd.....	No par	16 1/2 Apr 17	21 Feb 6	15 1/2 May	21 1/2 Sep
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	800	Hudson Motor Car.....	No par	3 1/2 Jan 2	4 1/2 Apr 2	2 1/2 Dec	4 1/2 Jan
							Hupp Motor Car Corp.....	1	% Jan 2	1 1/2 Apr 13	% Nov	% Jan
I												
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	7,200	Illinois Central RR Co.....	100	5 1/2 Jan 2	8 Jan 27	4 1/2 Dec	10 1/2 Aug
*13 1/4 13 1/4	*14 14 1/2	*13 1/4 14 1/2	*14 1/4 14 1/4	*14 1/4 15	*15 15	2,200	6% preferred series A.....	100	13 May 13	18 1/2 Jan 27	11 1/2 Dec	24 Aug
*33 1/4 34 1/4	*34 34 1/2	*33 1/4 34 1/2	*34 34 1/2	*33 3/4 35	*34 34 1/2	130	Leased lines 4%.....	100	32 1/2 Jan 2	42 Mar 25	31 Dec	45 1/2 May
*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*3 3 1/2	*3 3 1/2	300	RR Sec cfts series A.....	1000	2 1/2 Jan 2	3 1/2 Jan 28	2 Dec	4 1/2 Aug
*10 1/4 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	300	Indianapolis P & L Co.....	No par	10 1/2 Apr 24	16 1/2 Feb 4	13 Dec	21 1/2 Jan
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	100	Indian Refining.....	10	6 1/2 Jun 2	9 1/2 Feb 7	5 Feb	9 1/2 July
*23 1/4 23 1/4	*23 23 1/4	*23 1/4 23 1/4	*23 23 1/2	*23 23	*23 1/4 23 1/4	600	Industrial Rayon.....	No par	21 Apr 24	27 Feb 25	20 1/2 May	29 1/2 July
*78 83	*78 82 1/2	*78 83	*78 83	*78 83	*80 85	---	Ingersoll-Rand.....	No par	74 May 1	100 Jan 8	85 1/2 Dec	111 1/2 Jan
*150 155	*150 155	*150 155	*150 155	*150 155	*153 153	30	6% preferred.....	100	153 July 3	157 Jan 12	154 Sep	161 Jan
*57 1/2 59 1/2	*59 59	*59 59	*59 59	*61 61	*62 63	900	Inland Steel Co.....	No par	54 Apr 24	74 1/2 Feb 4	63 Dec	90 1/2 Jan
*9 1/4 10 1/4	*9 1/4 10	*9 1/4 10	*9 1/4 10 1/4	*10 10 1/4	*10 1/4 10 1/4	1,600	Inspiration Cons Copper.....	20	8 1/2 May 20	12 1/2 Jan 14	8 1/2 Dec	13 1/2 Jan
*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	---	Insurshares Cfts Inc.....	1	5 1/2 Apr 21	6 1/2 Feb 5	6 Feb	7 1/2 Sep
*21 21 1/2	*21 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 21	300	Interchemical Corp.....	No par	19 1/2 Feb 18	23 1/2 Jan 27	19 Dec	27 Sep
*107 109	*107 108	*108 109	*109 109	*109 109	*107 109	340	6% preferred.....	100	103 Apr 7	111 1/2 Feb 3	107 July	113 1/2 Jan
*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/2	*6 1/4 6 1/2	600	Intercont'l Rubber.....	No par	5 1/4 Apr 29	10 1/2 Jan 9	3 1/2 Feb	8 Dec
*132 132	*130 133	*130 133	*132 132	*132 133	*134 133	1,600	Interlake Iron.....	No par	5 1/2 May 20	8 Jan 14	6 Dec	11 1/2 Jan
*45 1/4 45 1/4	*45 45 1/4	*45 45 1/4</										

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For footnotes see page 55.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots Lowest Highest	Range for Previous Year 1941	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3			Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share
*14 15	*14 14	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	200	Neisner Bros Inc.	11 Jan 5	14 1/2 Feb 27
*72 73 1/2	*72 73 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	60	4% conv serial preferred	70 1/2 May 26	75 Mar 2
*32 35	*32 35	*32 35	*32 35	*32 35	*32 35	---	Newberry Co (J J)	28 Apr 27	35 Jan 14
*107 1/2 108	*107 1/2 108	108 108	*107 1/2 108	107 1/2 108	107 1/2 108	60	5% preferred series A	104 Mar 10	109 Jan 30
*24 24 1/2	*24 25	24 24	*23 1/2 24 1/2	25 25	24 1/2 25	900	Newmont Mining Corp	22 1/2 Apr 17	30 1/2 Feb 16
8 8 1/2	8 8 1/2	7 1/2 8 1/2	7 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	1,800	Newport Industries	7 1/2 Apr 26	11 1/2 Jan 13
*17 1/2 18 1/2	*17 1/2 18	17 1/2 17 1/2	*17 1/2 18 1/2	18 18	18 18 1/2	1,200	N'port News Ship & Dr Dock	17 1/2 Jun 30	25 1/2 Jan 2
99 99	*99 100	99 100	99 99	*98 1/2 99	98 1/2 98 1/2	300	\$5 conv preferred	98 1/2 July 3	108 1/2 Jan 9
*24 1/2 25 1/2	*24 1/2 25 1/2	25 25	24 1/2 24 1/2	24 25	24 1/2 24	700	New York Air Brake	23 1/2 May 21	32 1/2 Feb 5
7 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	85,300	New York Central	6 1/2 Jun 24	10 Jan 27
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 12	*11 1/2 12	12 12	12 12 1/2	900	N Y Chic & St. Louis Co.	11 1/2 Jun 11	17 1/2 Feb 6
37 1/2 37 1/2	38 39 1/2	38 1/2 38 1/2	37 37 1/2	37 38 1/2	39 39 1/2	4,200	6% preferred series A	36 Jun 2	51 Feb 6
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 5	*4 1/2 5	200	N Y C Omnibus Corp.	10 1/2 Jan 2	15 1/2 Jan 12
*11 1/2 14	*11 1/2 13 1/2	13 13	*12 1/2 14	*11 1/2 13 1/2	*11 1/2 14	200	New York Dock	4 May 25	6 Jan 23
*67 71 1/2	*67 75	*67 74 1/2	*67 74 1/2	*68 74 1/2	*68 74 1/2	100	5% preferred	12 1/2 Apr 15	15 Feb 5
*82 1/2 90	*82 1/2 90	*82 1/2 85	*82 1/2 85	*82 1/2 85	*82 1/2 85	---	N Y & Harlem RR Co.	61 May 22	110 Feb 6
*28 33	*28 1/2 32	*25 33	*25 33	*25 32	*25 32	---	10% non-cum preferred	80 May 20	109 Feb 18
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	700	N Y Lack & West Ry Co.	31 May 26	54 Jan 26
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,100	N Y N H & Hartford	1 Jan 3	3 Jan 27
*20 20 1/2	*19 1/2 20 1/2	20 20	19 1/2 20 1/2	20 1/2 20 1/2	21 21 1/2	900	Conv preferred	1 Jan 2	2 1/2 Jan 27
*18 1/2 20 1/2	*18 1/2 20 1/2	*18 1/2 20 1/2	*18 1/2 20	*19 1/2 20	*18 1/2 19 1/2	---	N Y Ontario & Western	1 Jan 14	1 1/2 Mar 11
*153 160	*152 152 1/2	*152 156	*156 156	*154 1/2 159	*154 1/2 159 1/2	200	N Y Shipbldg Corp part stk	19 Jun 3	30 1/2 Jan 2
*108 1/2 110 1/2	*109 110 1/2	*109 110 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	10	Nobilt-Sparks Indus Inc	15 1/2 Apr 29	23 1/2 Jan 7
7 7 1/2	*43 1/2 45 1/2	*44 1/2 46 1/2	*44 1/2 45	*45 1/2 46 1/2	*45 1/2 46 1/2	5,300	Norfolk & Western Ry	143 Mar 26	192 Jan 14
44 44	*44 45	44 44	44 44	44 45	44 46	300	Adjust 4% preferred	108 Mar 10	115 Jan 16
44 44	*44 45	44 44	44 44	44 45	44 46	400	North American Co.	6 1/2 Mar 31	10 1/2 Jan 5
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,400	6% preferred series	39 Apr 25	52 1/2 Jan 26
*89 1/2 92	*88 90 1/2	*88 90 1/2	*88 90 1/2	*88 89	*88 89	12,700	5 1/2% preferred series	39 Apr 29	53 Jan 27
5 1/2 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	---	North American Aviation	9 1/2 May 21	14 Jan 6
*106 107 1/2	*104 107	*104 106	*104 106	*104 106	*104 106	---	Northern Central Ry Co.	85 1/2 Apr 14	96 Jan 31
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	600	Northern Pacific Ry	4 1/2 Jan 2	7 Jan 27
*32 1/2 34 1/2	*32 1/2 34 1/2	*32 1/2 34 1/2	*32 1/2 34 1/2	*32 1/2 34 1/2	*32 1/2 34 1/2	10	Nor States Pow & Sfd	100 Apr 2	108 1/2 Jan 19
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Northwestern Air Lines	8 Apr 14	11 1/2 Jan 28
*24 1/2 29	*24 1/2 29	*24 1/2 27 1/2	*24 1/2 26	*24 1/2 27	*24 1/2 27	100	Northwestern Telegraph	31 1/2 Apr 27	38 Mar 2
*8 1/2 9	*8 1/2 9	8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	100	Norwalk Tire & Rubber	1 Jan 20	2 1/2 Apr 6
						100	Preferred	20 Feb 18	28 Jun 17
						100	Norwich Pharmacal Co.	8 1/2 Apr 28	10 1/2 Jan 6
						5,000	Ohio Oil Co.	6 1/2 Apr 29	8 1/2 Jan 26
						800	Oliver Farm Equip.	17 Jan 2	24 May 27
						1,000	Omnibus Corp (The)	2 1/2 Jan 2	6 1/2 Jan 12
						2,600	6% preferred A	59 Jan 2	79 Jan 9
						1,400	Oppenheim Collins	2 1/2 Apr 28	4 1/2 Jan 29
						3,300	Otis Elevator	11 1/2 Mar 12	13 1/2 May 7
						400	6% preferred	132 Mar 20	142 Jan 2
						---	Otis Steel Co.	4 1/2 Jan 2	6 1/2 Jan 9
						---	5.50 conv 1st preferred	51 Jan 2	61 Feb 9
						---	Outboard Marine & Mfg	16 1/2 Apr 28	22 1/2 Feb 6
						3,700	Outlet Co.	42 Jun 26	48 Mar 28
						---	Owens-Illinois Glass Co.	43 1/2 Apr 28	54 Jan 3
						400	Pacific Amer Fisheries Inc.	6 1/2 Mar 27	8 1/2 Jan 27
						60	Pacific Coast Co.	4 1/2 Apr 27	6 1/2 Feb 3
						40	1st preferred	16 Apr 28	21 1/2 Feb 3
						120	2d preferred	9 1/2 Apr 27	13 Feb 3
						800	Pacific Finance Corp (Cal)	7 Jan 5	15 1/2 Jun 26
						1,300	Pacific Gas & Electric	15 1/2 Apr 28	20 Jan 15
						300	Pacific Ltg Corp	22 1/2 Apr 27	31 Jan 17
						500	Pacific Mills	13 1/2 Jan 3	18 1/2 Feb 25
						50	Pacific Telep & Teleg	74 Apr 25	101 Jan 2
						---	6% preferred	121 Apr 4	148 Jan 7
						1,200	Pacific Tin Consol'd Corp	1 1/2 Mar 6	2 1/2 Jan 8
						500	Pacific Western Oil Corp	5 1/2 Jan 2	5 1/2 July 3
						7,900	Packard Motor Car	1 1/2 Jan 2	2 1/2 Jan 6
						15,200	Pan American Airways Corp	11 1/2 Apr 23	18 1/2 Jun 8
						100	Pan-Amer Petrol & Transp	7 May 11	8 1/2 Jan 9
						1,000	Panhandle Prod & Ref	1 Jan 2	1 1/2 Jan 27
						---	Paraffine Cos Inc	20 Apr 28	28 1/2 Jan 18
						---	4% conv preferred	90 Mar 6	100 Jan 27
						5,300	Paramount Pictures Inc.	11 1/2 Apr 24	15 1/2 Feb 5
						---	6% 1st preferred	100 Apr 23	114 1/2 Feb 5
						---	Park & Tilford Inc	15 May 8	17 Jan 2
						1,000	Park Utah Consol Mines	1 1/2 Jan 2	2 1/2 Jan 14
						2,000	Parke Davis & Co	19 1/2 Apr 29	29 1/2 Jan 7
						100	Parker Rust Proof Co	13 1/2 May 20	17 1/2 Mar 2
						100	Parmales Transportation	1 Mar 20	1 1/2 May 23
						10,400	Patino Mines & Enterprises	13 1/2 Jan 2	20 1/2 Jan 9
						100	Penick & Ford	44 Apr 15	55 1/2 Jan 9
						2,800	Penney (J C) Co	56 1/2 May 1	80 1/2 Jan 5
						---	Penn Coal & Coke Corp	1 1/2 Apr 14	2 1/2 Feb 5
						100	Penn-Dixie Cement	1 1/2 Jan 2	2 Jan 21
						800	\$7 conv pref ser A	32 Jun 30	44 Jan 21
						200	Penn GI Sand Corp	11 May 15	13 1/2 Feb 19
						14,900	5% preferred	104 May 4	108 1/2 Feb 27
						300	Pennsylvania RR	18 1/2 Jan 2	24 1/2 Jan 30
						---	Peoples Drug Stores Inc	16 1/2 July 2	23 1/2 Jan 6
						---	Peoples G L & C Co (Chic)	36 Apr 20	46 1/2 Jan 5
						8,000	Peoria & Eastern Ry Co	3 Jan 3	1 1/2 Jan 5
						900	Pepsi-Cola	15 1/2 Mar 6	23 1/2 Jun 9
						290	Pere Marquette Ry Co	4 Jun 26	7 1/2 Jan 24
						960	5% prior preferred	36 Apr 28	51 1/2 Feb 7
						---	5% preferred	18 1/2 May 25	29 1/2 Jan 24
						100	Pet Milk Co	19 1/2 Jun 5	27 1/2 Jan 7
						100	Petroleum Corp of America	4 Apr 28	6 Jan 13
						400	Pfeiffer Brewing Co	5 Mar 9	6 Jan 5
						10,600	Phelps-Dodge Corp	22 1/2 May 21	32 1/2 Jan 14
						400	Philadelphia Co 6% preferred	28 1/2 Apr 1	40 1/2 Jan 14
						170	6% preferred	49 Apr 27	76 1/2 Jan 30
						1,500	Philo Corp	7 1/2 Jun 3	10 1/2 Jan 7
						700	Philip Morris & Co Ltd	55 1/2 Apr 24	75 Jan 6
						400	Preferred 4 1/2% series	98 May 20	107 1/2 Mar 23
						300	4 1/2% series	103 Jun 16	104 1/2 Jun 30
						---	Phillips Jones Corp	6 1/2 May 12	9 Jan 27
						20	7% preferred	65 May 6	78 Jan 17
						2,800	Phillips Petroleum	30 Apr 27	41 1/2 Jan 2
						---	Phoenix Hosiery	1 1/2 Feb 25	2 1/2 Feb 13
						---	Preferred	43 May 2	56 Feb 13
						500	Pillsbury Flour Mills	15 1/2 Jan 3	18 1/2 Feb 6
						1,200	Pittsburgh Coal of Pa	3 May 25	4 1/2 Feb 6
						1,700	6% preferred	26 1/2 Apr 24	36 1/2 Feb 5
						200	Pitts Coke & Iron Corp	4 1/2 July 2	6 1/2 Jan 15
						10	\$5 conv preferred	58 Jun 27	68 Jan 21
						---	Pittsburgh Forgings Co	7 1/2 Apr 29	9 1/2 Jan 14
						---	Pitts Ft Way & Chic Ry Co	165 Feb 19	165 Feb 19
						---	7% preferred	165 May 23	175 Feb 25
						400	Pitts Screw & Bolt	4 Apr 17	5 1/2 Jan 14
						---	Pittsburgh Steel Co	4 May 2	6 1/2 Jan 5
						---	7% preferred class B	47 1/2 Apr 28	61 Jan 6
						80	5% preferred class A	20 Jun 27	33 1/2 Jan 3
						40	5 1/2% 1st ser conv pr pfd	58 Jun 26	70 Feb 14
						500	Pittsburgh & West Va	6 1/2 Jun 25	10 1/2 Jan 26
						600	Pittston Co (The)	1 Jan 22	1 1/2 Jan 20
						700	Plymouth Oil Co	11 1/2 Jun 24	14 1/2 Jan 28

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	No par	15 1/2 Jun 8	17 Jan 15	16 Jun	21 Jan						
3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	No par	3 1/2 May 21	5 1/2 Jan 13	3 1/2 Dec	8 1/2 Jan						
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15	14 1/2 15	No par	9 1/2 Jan 7	16 1/2 Jun 16	4 1/2 Feb	13 1/2 Oct						
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1	5 1/2 Jan 2	8 1/2 Jan 3	5 1/2 Dec	13 1/2 Jan						
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	5	6 1/4 July 3	8 1/2 Jan 3	6 1/2 Dec	13 1/2 Jan						
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	50	25 Apr 16	29 1/2 Jan 3	21 1/2 Dec	40 1/2 Jan						
46 1/2 46 1/2	47 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	No par	42 Feb 17	52 Jan 6	50 Dec	61 1/2 Sep						
*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	100	115 Feb 16	119 Mar 4	115 Jun	120 July						
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	No par	9 1/2 Jun 3	14 1/2 Jan 8	11 1/2 Dec	29 1/2 Jan						
*69 7/2	*69 7/2	*69 7/2	*69 7/2	*69 7/2	*69 7/2	No par	62 Mar 30	86 1/2 Jan 14	75 1/2 Dec	110 Jan						
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	100	73 1/2 Mar 31	99 1/2 Jan 14	92 Dec	123 1/2 Jan						
*82 86 1/2	*82 86 1/2	*82 86 1/2	*82 86 1/2	*82 86 1/2	*82 86 1/2	100	79 1/2 Mar 30	111 Jan 9	106 1/2 Dec	137 Jan						
*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	100	99 Mar 30	123 Jan 6	117 Dec	158 1/2 Feb						
*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	No par	111 1/2 Mar 19	115 Feb 2	114 Dec	117 1/2 Oct						
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	No par	20 1/2 July 2	26 1/2 Feb 4	19 1/2 Dec	29 1/2 July						
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	No par	7 Apr 28	10 Jan 2	7 Feb	12 Dec						
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	100	90 1/2 May 13	101 1/2 Jan 2	94 Mar	107 1/2 Dec						
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	100	80 1/2 Jun 17	91 1/2 Jan 20	83 1/2 Feb	95 1/2 Aug						
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	500	9 Mar 11	10 1/2 Feb 25	8 1/2 Dec	12 1/2 Oct						
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	700	8 1/2 Mar 11	9 1/2 May 19	8 1/2 Apr	12 1/2 July						
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	9,100	2 1/2 Mar 6	3 1/2 Jun 8	2 1/2 Dec	4 1/2 Jan						
*50 1/2 52	*50 1/2 52	*50 1/2 52	*50 1/2 52	*50 1/2 52	*50 1/2 52	600	46 1/2 Apr 28	54 1/2 Feb 5	47 1/2 Dec	62 1/2 Jan						
*78 1/2 102	*78 1/2 102	*78 1/2 102	*78 1/2 102	*78 1/2 102	*78 1/2 102	100	88 Apr 25	88 Apr 25	85 Dec	88 Dec						
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	12,000	2 Apr 23	3 1/2 Jan 2	2 Dec	3 1/2 Jan						
*40 42	*40 42	*40 42	*40 42	*40 42	*40 42	500	34 1/2 Jun 4	46 1/2 Jan 9	38 1/2 Mar	55 1/2 Oct						
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	100	15 1/2 Jan 2	17 1/2 Jan 8	14 1/2 Dec	21 1/2 July						
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	400	7 1/2 Jun 8	11 1/2 Jan 16	8 1/2 Dec	18 1/2 July						
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	200	\$3 preferred	23 1/2 July 1	26 1/2 Feb 3	23 Dec	29 1/2 July					
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	1,200	11 1/2 Apr 16	15 1/2 Jan 28	10 1/2 Dec	18 1/2 July						
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	300	23 1/2 May 28	27 1/2 Feb 2	22 1/2 Dec	27 1/2 Aug						
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	200	20 May 28	23 1/2 Mar 11	19 1/2 Dec	24 Jan						
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	100	1 1/2 Jan 13	2 Apr 8	1 Dec	2 1/2 Sep						
*45 75	*45 75	*45 75	*45 75	*45 75	*45 75	200	39 Jan 15	55 Jun 8	22 1/2 Mar	53 Nov						
*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	200	11 Apr 30	16 1/2 Feb 5	7 Apr	16 Nov						
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	700	6 1/2 Apr 24	7 1/2 Feb 2	6 1/2 Dec	9 1/2 July						
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	100	10 1/2 Mar 11	12 1/2 Feb 2	9 1/2 Apr	12 1/2 Jan						
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	100	7 1/2 May 18	9 1/2 Jan 6	7 1/2 Apr	10 1/2 Nov						
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63	10	x55 Mar 9	63 1/2 Jun 2	53 1/2 Dec	67 1/2 Jan						
*40 1/2 46	*40 1/2 46	*40 1/2 46	*40 1/2 46	*40 1/2 46	*40 1/2 46	300	38 1/2 Jan 6	48 Feb 2	34 Dec	61 Apr						
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	5,300	2 1/2 Jun 22	4 1/2 Jan 14	2 1/2 Dec	3 1/2 Dec						
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	800	13 1/2 May 14	19 Jan 2	14 1/2 Dec	22 1/2 Jan						
*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	9,200	x94 1/2 Jun 8	100 1/2 Mar 5	98 Aug	101 1/2 Feb						
*70 1/2 72 1/2	*70 1/2 72 1/2	*70 1/2 72 1/2	*70 1/2 72 1/2	*70 1/2 72 1/2	*70 1/2 72 1/2	3,190	70 1/2 July 3	86 1/2 Jan 23	77 Dec	97 Jan						
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	1,100	4 1/2 Jun 22	6 1/2 Jan 3	4 1/2 Dec	11 Jan						
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	900	106 1/2 Jun 11	129 1/2 Mar 3	97 Apr	129 Sep						
*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	50	54 May 22	74 Jan 20	60 Apr	80 1/2 Sep						
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	700	6 1/2 May 20	8 1/2 Jan 5	6 1/2 Dec	15 1/2 July						
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	100	75 1/2 Apr 29	85 1/2 Jan 19	75 1/2 Dec	95 July						
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	2,600	3 1/2 Mar 9	4 1/2 Jan 5	4 Dec	10 1/2 Jan						
24 24	24 24	24 24	24 24	24 24	24 24	1,200	20 Apr 23	27 1/2 Jan 27	22 1/2 Dec	34 1/2 Jan						
*35 39	*35 39	*35 39	*35 39	*35 39	*35 39	100	35 May 6	54 Jan 27	49 1/2 Dec							

36	36½	36%	36¼	35¾	36	36½	36½	36½	37	1,400	Under Elliott Fisher Co.....No par	27% Jan 2	37 July 3	27% Dec	37% Sep
8¼	8¼	8¼	8¼	8¼	8½	8½	8½	8½	8½	4,000	Union Bag & Paper.....No par	7% Apr 17	9% Jan 3	7 Dec	12% Jan
65	65½	65%	65¾	65¾	65¾	66½	66½	66½	66½	5,600	Union Carbide & Carb.....No par	58 Apr 28	74% Jan 3	60 Feb	79% Jan
112½	112½	*111½	112½	112	*112	113¾	*112	113¾	30	30	Union El Co of Mo \$5 pfd.....No par	100 May 6	112% Jan 12	± 111% Jan	115% Nov
105	105	*103¾	105	*103¾	105	*103¾	104¾	104¾	100	100	Preferred \$4.50 series.....No par	100% Mar 24	108 Jan 6	106% Dec	112% Sep
10¼	10¼	10½	10½	10½	10½	10½	10½	10½	10½	1,400	Union Oil of California.....25	10 May 1	13% Jan 29	11% Dec	16 Sep
70¼	67¾	68¾	70	68½	69½	68½	69	68	68¾	2,700	Union Pacific RR Co.....100	63% Jan 2	77½ Feb 5	87% Dec	85% Jan
76½	78	77¾	77¾	77¾	77¾	77¾	78	77	78	300	4% preferred.....100	74% Jun 17	81% Feb 6	73 Dec	85% Jan
22½	23	22½	22½	22½	22½	23	22½	22½	22½	200	Union Tank Car.....No par	22% Jun 25	30 Feb 24	24% Dec	31 July
25½	25½	25¼	25½	25%	24¾	25¼	24¼	25	25	4,700	United Aircraft Corp.....5	23% Jun 4	y36% Jan 5	28% Dec	44% Jan
95¼	95	*94¾	95	95	95½	95½	95	95	95¾	500	5% conv preferred.....100	89 Apr 17	104% Jan 6	---	---
11½	11½	11½	11½	11	11½	11¼	10¾	11¼	11¼	3,300	Un Air Lines Transport.....5	9% Apr 17	12% Jun 15	9% May	17% Jan
13¾	13¾	13¾	13¾	13	13½	13¾	*12¾	13¾	13	800	United Biscuit Co.....No par	7% Mar 10	13% Jan 18	8% Dec	14% July
110	110	*105¾	110	*105¾	110	*105¾	110	*106	110	100	5% preferred.....100	104% Mar 24	112 Mar 5	108% Dec	13% Feb
45	45	*44	46	*44	46¾	45	*44	46	45	---	United Carbon Co.....No par	37 May 1	45% Jan 19	35 Dec	52 Sep
18½	18½	*17	18½	*17½	18½	18½	*17½	18½	18½	---	United Carr Fast Corp.....No par	16 Jan 27	20 Feb 26	15 Dec	21 Sep
11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	4,700	United Corporation.....No par	1 Jan 2	3% Jan 5	1 Dec	1½ Jan
5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	3,500	\$3 preferred.....No par	11% Jun 25	16% Jan 15	13% Dec	30% Jan
2¼	2¼	*17½	2¼	*17½	2¼	2¼	*17½	2¼	2¼	2,900	United Drug Inc.....5	4% Apr 15	6% Jan 28	2% Jun	6% Sep
40	40	*36¾	40	*36¾	39	40	40½	*38	42	70	United Dyewood Corp.....10	1% Apr 28	2% Jan 10	1% Dec	3% Sep
4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	300	Preferred.....100	34% May 12	50 Jan 10	20% May	51 Nov
26¼	26¼	27	27	26¾	26¾	*26¾	27	*25	27	300	United Electric Coal Cos.....5	3% Mar 11	5 Mar 27	3% Apr	5% July
53¾	53¾	52¾	53¾	52¾	52¾	52¾	52¾	53¼	53¾	1,600	United Eng & Fdy.....5	25% Jun 1	35 Feb 5	30 Dec	42 Jan
3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	13,700	United Fruit Co.....No par	48% Jun 3	72% Jan 3	60 May	79 Dec
98½	98½	*98	98½	98	98	98½	98¾	*97½	98½	400	United Gas Improv't.....No par	3% Jun 1	5% Jan 16	4% Dec	10% Jan
14	13¾	13¾	13¾	13½	13½	13¾	13¾	13¾	14	1,500	5% preferred.....No par	93% Mar 27	106% Jan 17	100% Dec	117 Jan
3	3	*27¾	3	*27¾	3	*27¾	3	*27¾	3	500	United Mer & Manu Inc y t r.....1	1% Apr 26	15% Jan 39	8% Apr	14% Nov
81	81	*27¾	81	*27¾	81	*27¾	81	*27¾	81	500	United Paperboard.....10	3 Mar 12	4% Feb 27	2% Dec	4% Sep
32	31¾	31¾	31¾	30	31¼	29¾	30¾	30	31½	800	U S & Foreign Secur.....No par	2% Apr 17	3% Jan 6	2% Dec</	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
35 39	35 38 3/4	36 38 3/4	36 36	36 39	36 39	1,000	United Stockyards Corp.	1	1/2 May 25	1 Jan 7	1/2 Dec	1 1/2 Jan
11 1/2 13	11 1/2 13	11 1/2 13	11 1/2 13	11 1/2 13	11 1/2 13	100	United Stores class A	5	3/4 Apr 15	1/2 Jan 19	1/2 Dec	1 1/2 Jan
48 49 1/2	49 50	49 49	48 49	48 49	48 48	70	\$6 conv preferred	No par	34 1/2 May 20	44 Feb 9	42 1/2 Dec	62 Sep
142 145	142 145	142 145	145 145	142 145	142 145	10	Universal-Cyclops Steel Corp.	1	12 1/2 Jun 25	14 1/2 Jan 5	12 May	16 1/2 Jan
151 156 3/4	153 158	153 153	152 156	152 156	152 156	20	Universal Leaf Tob.	No par	41 May 6	52 1/2 Jan 6	43 1/2 Nov	64 Sep
							8% preferred	100	142 Apr 24	150 1/2 Jan 6	140 May	157 Jan
							Universal Pictures 1st pfd.	100	147 Apr 30	159 Jan 21	133 Jan	162 Oct
V												
24 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 26 1/4	24 1/4 26 1/4	500	Vadco Sales	No par	1/2 Jan 2	1/2 Jan 30	1/2 Jan	1/2 Aug
14 1/4 14 1/4	15 15 1/4	15 15	14 1/4 14 1/4	14 1/4 14 1/4	15 15	1,900	Preferred	100	22 Jan 20	29 1/2 Feb 6	15 Apr	31 Dec
7 3/4 7 3/4	7 3/4 8 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	200	Vanadium Corp of Am.	No par	14 1/2 Jan 25	20 1/2 Jan 3	15 1/2 Dec	34 1/2 Jan
21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 22 1/2	22 22 1/2	600	Van Norman Mach Tool	2.50	7 1/2 Jun 24	11 1/2 Mar 2	8 1/2 Dec	15 Mar
114 1/4 114 1/4	114 1/4 115	114 1/4 115	114 1/4 115	114 1/4 115 1/2	114 1/4 115 1/2	90	Van Ralite Co Inc.	5	19 Mar 9	24 1/2 Jan 7	20 1/2 Aug	28 July
36 37	36 37	36 36	34 1/2 37 1/2	34 1/2 38	38 38	300	7 1/2 1st preferred	100	112 1/2 Jan 12	115 1/2 Jan 30	111 1/2 Dec	116 Aug
49 1/2 53	49 1/2 53	49 1/2 53	49 1/2 53	49 1/2 53	49 1/2 53	100	Vick Chemical Co.	5	30 May 1	41 1/2 Jan 6	39 1/2 Jun	45 July
							Vicks Shreve & Pac Ry	100	53 1/4 Feb 19	55 Jan 19	57 Mar	57 Mar
20 1/4 20 1/4	20 1/4 20 1/2	21 1/4 22	21 1/4 22	21 1/4 22 1/2	21 1/4 22 1/2	200	Victor Chemical Works	5	18 1/2 May 26	25 1/2 Jan 19	20 Mar	27 1/2 Sep
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 2	1 1/4 2	1 1/4 1 1/4	1 1/4 1 1/4	600	Va-Carolina Chem	No par	1 Jan 2	2 1/2 Jan 19	1/2 Dec	2 1/2 Jan
31 1/4 31 1/4	31 1/4 32	31 1/4 31 1/4	31 1/4 32 1/2	31 1/4 32 1/2	31 1/4 32 1/2	1,200	6% div partic preferred	100	22 1/2 Jan 8	33 1/2 Jan 15	18 1/2 Dec	28 1/2 Jan
114 1/4 114 1/4	114 1/4 115	114 1/4 115	114 1/4 115	114 1/4 115	114 1/4 115	20	Va El & Pow \$6 pref	No par	110 1/2 May 4	115 1/2 Feb 25	114 Dec	118 1/2 July
14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 15 1/2	14 1/4 18	14 1/4 18	20	Va Iron Coal & Coke 5% pfd	100	14 Jan 3	19 Jan 29	11 Dec	23 1/2 Sep
25 26	25 26	26 26	25 26	25 26	25 25 1/2	100	Virginian Ry Co	25	24 Apr 29	31 1/2 Jan 20	30 1/2 Dec	42 Jan
28 28	27 1/2 28 1/2	28 28	27 1/2 28	28 28	28 28 1/2	1,200	6% preferred	25	26 May 22	29 1/2 Jan 7	29 Dec	33 1/2 Feb
70 75	70 75	70 75	70 75	70 75	70 75	100	Vulcan Detinning Co.	100	70 Jun 24	96 1/2 Mar 5	89 Feb	105 Nov
120 1/4 130	120 1/4 130	120 1/4 130	120 1/4 130	120 1/4 130	120 1/4 130	300	Preferred	100	120 Mar 11	138 Jan 9	135 Mar	143 Jun
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	200	Vulite Aircraft Inc.	1	6 1/2 May 22	10 1/2 Mar 25	10 1/2 Mar	10 1/2 Mar
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2		\$1.25 preferred	No par	16 1/2 May 22	25 Apr 1	---	---
W												
25 1/4 25 1/4	25 1/4 26 1/4	25 1/4 26 1/4	21 1/4 21 1/4	21 1/4 22 1/4	21 1/4 22 1/4	13,100	Wabash RR preferred	100	21 1/4 July 2	30 1/2 Jan 26	---	---
6 1/4 7	6 1/4 7	6 1/4 7	6 1/4 7	6 1/4 7	6 1/4 7 1/4	100	Waldorf System	No par	6 1/4 Mar 25	7 1/2 Jan 17	6 1/4 Dec	9 1/4 Apr
16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	16 1/4 17	17 17	400	Walgreen Co	No par	16 Apr 23	18 1/2 Feb 4	15 1/2 Dec	22 1/2 Jan
95 98 1/2	95 100 1/2	95 100 1/2	95 100 1/2	95 100 1/2	95 100 1/2	1,100	4 1/2% preferred with warr	100	97 1/2 Jun 19	102 Mar 5	96 1/2 Jun	105 Jan
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	700	Walworth Co	No par	3 1/2 Apr 23	4 1/2 Jan 5	3 Dec	6 1/2 Jan
32 1/4 33	32 1/4 32 1/4	33 33	33 33	33 33	34 34	100	Walk (H) Good & W Ltd.	No par	31 1/2 Apr 17	36 Jun 16	25 1/2 May	36 Sep
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/2	100	Div redeem preferred	No par	13 1/2 Mar 23	15 1/2 Jun 5	12 1/2 Feb	15 1/2 Sep
2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	400	Ward Baking Co cl A	No par	2 1/2 Jun 22	3 1/2 May 6	2 1/2 Dec	6 1/2 Sep
20 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 22 1/4	22 1/4 22 1/4	500	Class B	No par	3 1/2 May 4	4 1/2 Feb 18	4 1/2 Dec	1 1/2 Jan
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	900	7% preferred	100	16 Feb 17	22 1/2 July 3	13 1/2 Apr	26 1/2 Sep
65 67 1/2	65 67	65 67	65 67	65 67	65 67	4,700	Warner Bros Pictures	5	4 1/4 Apr 27	5 1/2 Jan 3	2 1/2 Feb	6 1/2 Dec
							\$3.85 preferred	No par	x65 May 14	74 Jan 16	53 Jan	77 Dec
26 1/4 26 1/4	25 27	24 27	24 27	25 27	25 27	900	Warren Bros Co	No par	1/2 Jan 2	1 1/4 Jan 29	1/2 Dec	1 1/2 July
25 1/4 25 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	80	Receipts	No par	1/2 Jun 1	1 1/2 Jun 1	---	---
25 1/4 25 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	20	\$3 preferred	No par	19 Jan 2	26 1/2 Jun 27	6 Feb	21 1/4 Oct
13 1/4 14 1/4	14 14	14 14	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	200	Preferred receipts	No par	25 Jan 18	25 1/2 Jun 27	---	---
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	200	Warren Fdy & Pipe	No par	25 1/4 Jun 4	29 1/2 Jan 8	25 Feb	38 Sep
14 15	14 15	14 15	14 1/4 15 1/4	14 1/4 15 1/4	15 15	200	Washington Gas Lt Co	No par	13 1/4 Jun 16	19 Feb 2	14 Dec	23 1/4 Jan
2 2 1/2	2 2 1/2	2 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	200	Waukesha Motor Co	5	12 Jan 3	13 1/2 Feb 5	10 1/2 Dec	17 1/2 Jan
16 16 1/2	16 16	16 16	16 16 1/2	16 16 1/2	16 16 1/2	800	Wayne Pump Co	1	11 1/2 Jan 15	15 1/2 Jan 13	10 1/2 Dec	20 1/2 Jan
63 69 1/2	62 1/2 69 1/2	62 1/2 69 1/2	62 1/2 69 1/2	62 1/2 69 1/2	62 1/2 65	100	Webster Eisenlohr	No par	1 1/2 Jan 6	2 1/2 Feb 3	1 1/2 Dec	4 1/2 Jan
						600	Wesson Oil & Snowdrift	No par	15 May 18	20 1/2 Jan 6	16 1/2 Mar	25 1/2 July
						100	\$4 conv preferred	No par	59 1/2 May 20	70 Feb 3	65 1/2 Mar	74 1/2 Jan
45 1/2 46	45 1/2 46	46 46	46 46	45 45 1/2	42 45 1/2	540	West Penn El class A	No par	34 Apr 25	91 Jan 22	88 Dec	106 1/2 Jan
60 67	60 65 1/2	61 62	60 61 1/4	60 60 1/2	59 59 1/2	230	7% preferred	100	41 1/2 Apr 27	104 Jan 8	99 1/2 Dec	115 Jan
52 57	52 56	52 57	52 52 1/2	53 53 1/4	53 54	170	6% preferred	100	36 Apr 27	93 Jan 8	89 Nov	107 1/2 Jan
10												

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended July 3		Low			High	Low		High	
U. S. Government									
Treasury 4½s	1947-1952	A-O			*115.3	115.6		114.14	116.2
Treasury 4s	1944-1954	J-D			107.14	107.14	1	107.14	108.27
Treasury 3½s	1946-1956	M-S			*109.6	109.9		109.17	110.8
Treasury 3s	1943-1947	J-D			*102.19	102.21		102.21	104
Treasury 3½s	1943-1945	A-O			*103.6	103.8		103.7	104.20
Treasury 3½s	1944-1946	A-O	104.6		104.6	104.6	3	104.6	105.20
Treasury 3s	1946-1949	J-D			*107.13	107.15		107.18	108.14
Treasury 3s	1949-1952	J-D			*110.18	110.21		109.14	110.29
Treasury 3s	1946-1948	J-D			*107.1	107.3		107.4	108
Treasury 3s	1951-1955	M-S	110.18		110.18	110.21	7	109.5	110.28
Treasury 2½s	1955-1960	M-S			*110.8	110.10		107.29	110.17
Treasury 2½s	1945-1947	M-S			*105.13	105.15		105.13	106.9
Treasury 2½s	1948-1951	M-S			*107.17	107.19		107.16	107.30
Treasury 2½s	1951-1954	J-D			*108.20	108.22		107.2	108.31
Treasury 2½s	1956-1959	M-S			*109.17	109.19		108.15	109.25
Treasury 2½s	1958-1963	J-D			*109.25	109.27		108.16	109.31
Treasury 2½s	1960-1965	J-D			*110.9	110.11		108.16	110.16
Treasury 2½s	1945	J-D			*105.1	105.3		105.3	105.25
Treasury 2½s	1948	M-S			106.28	106.28	1	106.17	107.7
Treasury 2½s	1949-1953	J-D			106.16	106.16	3	105.24	106.23
Treasury 2½s	1950-1952	M-S			106.29	106.29	1	106	107.2
Treasury 2½s	1952-1954	M-S			*103.26	103.28		103.6	104.6
Treasury 2½s	1956-1958	M-S			103.2	103.2	2	102.18	103.14
Treasury 2½s	1967-1972	M-S	101.2		101	101.2	13	100	101.17
Treasury 2½s	1951-1953	J-D			*105.4	105.6		103.14	105.16
Treasury 2½s	1952-1955	J-J			*101	101.2		100.24	101.21
Treasury 2½s	1954-1956	J-D			105.13	105.13	3	103.27	105.21
Treasury 2s	1947	J-D			*104.12	104.14		104.5	104.27
Treasury 2s	Mar 15 1948-1950	M-S			*101.10	101.12		101	102
Treasury 2s	Dec 15 1948-1950	J-D			*104.11	104.13		103.27	104.24
Treasury 2s	Jun 15 1949-1951	J-J			*100.20	100.22		100.28	101.5
Treasury 2s	Sept 15 1949-1951	M-S			*100.17	100.19		100.11	100.20
Treasury 2s	1951-1955	J-D			*100.9	100.11		100	100.22
Treasury 2s	1953-1955	J-D			*103.16	103.18		102.22	103.24
Federal Farm Mortgage Corp.—									
3½s	1944-1964	A-S			*103.28	103.31		103.28	104.20
3s	1944-1949	M-N			*103.28	103.30		103.31	104.25
Home Owners' Loan Corp.—									
3s series A	1944-1952	M-N			*103.26	103.28		103.25	104.23
2½s series G	1942-1944	J-J						100.8	100.30
1½s series M	1945-1947	J-D			*101.16	101.18			
New York City									
Transit Unification Issue—									
3% Corporate Stock	1980	J-D		102%	101%	102%	119	98½	106
Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s	1947	F-A			*38			25	43
ΔGtd sink fund 6s	1948	A-O			39½	39½	1	25½	42
Akershus (King of Norway) 4s	1968	M-S			*32½			32½	32½
ΔAntioquia (Dept) coll 7s A	1945	J-J	12		11½	12½	12	10½	14½
ΔExternal s f 7s series B	1945	J-J	12		12	12	11	10½	14½
ΔExternal s f 7s series C	1945	J-J			*12	13%		11	14½
ΔExternal s f 7s series D	1945	J-J			*12	13%		10½	14½
ΔExternal s f 7s 1st series	1957	A-O			*12	13		10½	14½
ΔExternal sec s f 7s 2d series	1957	A-O	12		12	12	9	10½	14½
ΔExternal sec s f 7s 3rd series	1957	A-O			12	12	5	11	14½
Antwerp (City) external 5s	1958	J-D			29	29½	4	18½	29½
Argentina (National Government)—									
S f external 4½s	1948	M-N	95		94½	95	110	88	95
S f conv loan 4½s	1971	M-N	79		79	79½	11	71½	79½
S f extl conv loan 4s Feb	1972	F-A	72½		72½	73½	36	63½	74½
S f extl conv loan 4s Apr	1972	A-O	72½		72½	73½	34	65	74½
Australia (Commonw'lth) 5s of '25	1955	J-J	61		60½	61½	8	38	69
External 5s of 1927	1957	M-S	62		59½	62	39	38	69½
External g 4½s of 1928	1956	M-N	57½		57½	57½	8	36½	65½
Belgium external 6½s									
External s f 6s	1949	M-S			94½	95	8	83	95½
External s f 7s	1955	J-J			95	95	8	83	95
External s f 7s	1955	J-D	95½		95½	95½	2	83	96
ΔBrazil (U S of) external 8s	1941	J-D	36		35½	36½	33	22½	36½
ΔExternal s f 6½s of 1926	1957	A-O	33½		32½	34	67	18½	34
ΔExternal s f 6½s of 1927	1957	A-O	33½		32½	34	75	18½	34
Δ7s (Central Ry)	1952	J-D	34½		33	34½	16	19½	34½
Brisbane (City) s f 5s	1957	M-S			*58			37	66
Sinking fund gold 5s	1958	F-A			*60	65		36½	70
Sinking fund gold 6s	1950	J-D			*62	65½		44	70
Buenos Aires (Province of)—									
Δ6s stamped	1961	M-S			*70				
External s f 4½-4½s	1977	M-S			63	63½	8	56	64½
Refunding s f 4½-4½s	1976	F-A			65	65	1	56	66½
External read 4½-4½s	1976	A-O			65	65½	7	57½	65½
External s f 4½-4½s	1975	M-N	66½		66½	66½	6	59	67
3% external s f 5 bonds	1984	J-J			*42	46		44	49½
Canada (Dom of) 30-yr 4s									
5s	1952	M-N	102		101½	102	66	100½	102
10-year 2½s	1945	F-A			100	100½	5	98	100½
25-year 3½s	1961	J-J	99½		99½	100	10	97½	100
7-year 2½s	1944	J-J			100½	100½	4	98½	100½
30-year 3s	1967	J-J			95½	95½	10	93½	96½
30-year 3s	1968	M-N			95½	95½	4	93½	96
ΔCarlsbad (City) 8s	1954	J-J						5	5
ΔChile (Rep) External s f 7s	1942	M-N			17½	17½	2	15½	18½
Δ7s assessed	1942	M-N			16	16	5	13	17½
ΔExternal sinking fund 6s	1960	A-O	17½		17½	17½	15	13	18½
Δ6s assessed	1960	A-O			15½	16	19	12½	17½
ΔExtl sinking fund 6s	Feb 1961	F-A			*16½			13½	17½
Δ6s assessed	Feb 1961	F-A	16		15½	16	32	12½	17½
ΔRy external s f 6s	Jan 1961	J-J			*16½			15½	18
Δ6s assessed	Jan 1961	J-J	16		15½	16	68	13½	17½
ΔExtl sinking fund 6s	Sep 1961	M-S			*16½	20		14½	18½
Δ6s assessed	Sep 1961	M-S			*15½	16		13½	17½
ΔExternal sinking fund 6s	1962	A-O			*16½			15½	17½
Δ6s assessed	1962	A-O	15½		15½	16½	4	13	17½
ΔExternal sinking fund 6s	1963	M-N			*16½			13½	17½
Δ6s assessed	1963	M-N			*15½	16		13	17½
ΔChile Mortgage Bank 6½s	1957	J-D			*16			13½	16½
Δ6½s assessed	1957	J-D			14½	15	6	12½	16½
ΔSinking fund 6½s	1961	J-D			*16	18		13	15½
Δ6½s assessed	1961	J-D			*14½	15		13	16½
ΔGuaranteed sink fund 6s	1961	A-O			*16			12½	16½
Δ6s assessed	1961	A-O	14½		14½	15½	16	12½	16½
ΔGuaranteed sink fund 6s	1962	M-N			*16			14½	15½
Δ6s assessed	1962	M-N	14½		14½	15½	22	13	16½
ΔChilean Cons Munic 7s	1960	M-S			*14½			14	15½
Δ7s assessed	1960	M-S			13½	13½	6	11½	15
ΔChinese (Hukuang Ry) 5s	1951	J-D			*14½	16		12	15½
Colombia (Republic of)—									
Δ6s of 1928	Oct 1961	A-O	47½		47	47½	16	39½	48
Δ6s of 1927	Jan 1961	J-J			46½	47½	11	37½	48
3s external s f 5 bonds	1970	A-O	36½		35½	36½	33	29½	37½

For footnotes see page 61.

BOND		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended July 3				Low	High		Low	High
ΔColombia Mtge Bank 6½s	1947	A-O	--	*26	--	--	25¼	29¼
ΔSinking fund 7s of 1926	1946	M-N	--	*26	--	--	25¼	31
ΔSinking fund 7s of 1927	1947	F-A	--	27	27½	5	25¼	29
Copenhagen (City) 5s	1952	J-D	--	29	29½	7	18¼	32¼
25-year gold 4½s	1953	M-N	28½	28½	28½	12	17¼	30
Cordoba (Prov) Argentina 7s								
ΔCosta Rica (Rep of) 7s	1951	M-N	18½	18	18½	9	12¼	18½
Cuba (Republic of) 5s of 1904	1944	M-S	--	*100	104¼	--	99¼	101
External 5s of 1914 series A	1949	F-A	--	*102½	--	--	102½	102½
External loan 4½s	1949	F-A	--	*101½	--	--	100	103½
4½s external debt	1977	J-D	78½	78	78½	12	75	83
Sinking fund 5½s	1953	J-J	--	*100½	101½	--	100¼	107
ΔPublic wks 5½s	1945	J-D	--	*109½	111½	--	106	115
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	--	*18½	--	--	15	21
ΔSinking fund 8s series B	1952	A-O	--	*17	--	--	20	20
§ΔDenmark 20-year extl 6s								
External gold 5½s	1955	F-A	--	d45½	48	5	29	48½
External gold 4½s	1962	A-O	--	34¼	34¼	7	22½	42
ΔDominican Rep Cust Ad 5½s	1942	M-S	--	*45½	47	--	63	73½
Δ1st series 5½s of 1926	1940	A-O	--	*65	68	--	59	70
Δ2d series sink fund 5½s	1940	A-O	--	*65	70	--	61	69½
Customs Admin 5½s 2d series	1961	M-S	--	*72	73	--	63	73½
5½s 1st series	1969	A-O	--	*65	68	--	61¾	70
5½s 2d series	1969	A-O	--	*65	67½	--	65	70
ΔEl Salvador 8s ctf of dep								
ΔEstonia (Republic of) 7s	1967	J-J	--	*11¼	13	--	8	14
		J-J	--	*10	--	--	6¼	13½
Finland (Republic) extl 6s								
French Republic 7s stamped	1949	M-S	--	*74	99½	--	65	85
7s unstamped	1949	J-D	--	*82¼	98	--	66	85
		--	--	*82	--	--	92	85
Greek Government—								
Δ7s part paid	1964	--	--	*8¼	16¼	--	8¼	9
Δ6s part paid	1968	--	--	*8¾	9¾	--	6¾	9½
ΔHaiti (Republic) s f 6s series A								
Helsingfors (City) extl 6½s	1960	A-O	61	65	65	8	55	65
		A-O	--	60	62	9	47½	62
Irish Free State extl s f 5s								
	1960	M-N	--	*76¼	82	--	69	77
ΔJugoslavia (State Mtge Bk) 7s								
	1957	A-O	--	*6	8¼	--	5¼	6¾
ΔMedellin (Colombia) 6½s								
Mendoza (Prov) 4s readjusted	1954	J-D	--	10¼	10¼	2	8	13
Mexican Irrigation—		J-D	--	78½	78½	1	72	82¾
Δ4½s stamped assented	1943	M-N	6½	6½	6½	36	5¼	7¼
ΔMexico (US) extl 5s of 1899 £	1945	Q-J	--	--	--	--	5	5½
ΔAssenting 5s of 1899	1945	Q-J	--	*6¼	7¼	--	5	7½
ΔAssenting 4s of 1904	1954	J-D	6½	6¼	6¼	48	5¼	7¾
ΔAssenting 4s of 1910	1945	J-J	6¾	6	6¾	44	5¾	7¾
ΔTreasury 6s of 1913 assent	1933	J-J	--	*6½	7¾	--	6	7½
Minas Geraes (State)—								
ΔSec external s f 8½s	1958	M-S	--	16½	17	24	9¾	17¼
ΔSec external s f 6½s	1959	M-S	--	16¾	16¾	11	10½	17¼
ΔMontevideo (City) 7s	1952	J-D	82½	82½	82½	1	75	82½
Δ6s series A	1959	M-N	80	80	80	1	70	80
New South Wales (State)—								
External s f 5s	1957	F-A	70¾	69¾	70¾	21	44	70¾
External s f 5s	1958	A-O	--	*74	--	--	48	74
Norway external 6s	1943	F-A	--	*90½	--	--	83¾	89¾
External 6s	1944	F-A	--	*90	--	--	84	90½
External sink fund 4½s	1956	M-S	--	58½	58½	1	53	58½
External sink fund 4½s	1965	A-O	--	*57½	--	--	51½	58½
4s sink fund extl loan	1963	F-A	--	*56½	--	--	50½	57
Municipal Bank extl s f 5s	1970	J-D	--	*55	69	--	50	69
Oslo (City) sink fund 4½s								
	1955	A-O	--	41½	42	6	27½	42
ΔPanama (Rep) extl s f 5s ser A								
ΔStamped assented 5s	1963	M-N	--	*55½	67	--	64½	65
Stamp mod 3¼s ext to	1994	J-D	--	64¼	65	11	57½	66¼
Ext sec ref 3¼s series B	1967	M-S	--	103	103	1	101½	103¾
ΔPernambuco (State of) 7s	1947	M-S	--	13¾	13¾	11	8¼	13¾
ΔPeru (Rep of) external 7s	1959	M-S	11¾	11¾	11¾	30	7¾	15¾
ΔNat loan extl s f 6s 1st ser	1960	J-D	11¾	11¾	12	45	7	15½
ΔNat Loan extl s f 6s 2d ser	1961	A-O	11¾	11¾	12	13	7¼	15½
ΔPoland (Rep of) gold 6s	1940	A-O	--	*5½	--	--	--	--
Δ4½s assented	1958	A-O	--	*5½	--	--	7¾	8
ΔStabilization loan s f 7s	1947	A-O	--	*14½	23	--	14	15
Δ4½s assented	1968	A-O	--	8¾	8¾	2	5¾	9¾
ΔExternal sink fund gold 8s	1950	J-J	--	9½	9½	2	7¼	10¾
Δ4½s assented	1963	J-J	8¾	8¾	9¾	7	5¾	10¾
ΔPorto Alegre (City of) 8s	1961	J-D	--	16	16¼	9	9¾	16¼
ΔExternal loan 7½s	1966	J-J	--	16	16	6	8¾	16
Prague (City of Greater) 7½s	1952	M-N	--	19½	19½	1	10½	19½
Queensland (State) extl 6s	1947	F-A	--	70	70	3	50¾	75
ΔRio de Janeiro (City of) 8s								
ΔExtl sec 6½s	1953	F-A	14¼	14	14½	42	8¼	14½
Rio Grande do Sul (State of)—								
Δ8s extl loan of 1921	1946	A-O	--	17½	17½	13	10½	17½
Δ6s external sink fund gold	1968	J-D	--	15	16	11	8¼	16¼
Δ7s external loan of 1926	1966	M-N	--	16¾	16¾	5	9¼	16¾
Δ7s municipal loan	1967	J-D	16¾	16¼	16¾	14	10¾	16¾
Santa Fe external sink fund 4s								
ΔSao Paulo (City of Brazil) 8s	1952	M-N	--	76¾	71	3	62½	71
Δ6½s extl secured s f	1957	M-N	--	17¾	17¾	5	11¼	18
ΔSan Paulo (State) 8s	1936	M-N	--	*16½	17½	--	11	16½
Δ8s external	1950	J-J	--	39½	39½	1	32	41
Δ7s extl water loan	1956	M-S	--	*27¾	28¼	--	26½	30
Δ6s extl dollar loan	1968	M-S	--	*28	29½	--	25	30
ΔSecured s f 7s	1940	J-J	--	27	27	1	20½	29¾
		A-O	--	61	61½	3	54¼	66
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external	1962	M-N	--	*6¾	7½	--	4¾	7¾
Δ7s series B sec extl	1962	M-N	--	*6	8¾	--	4¾	7¾
ΔSilesia (Prov of) extl 7s	1958	J-D	--	*5½	7	--	4½	6¾
Δ4½s assented	1958	J-D	--	*5½	8	--	4½	6¾
Sydney (City) s f 5½s	1955	F-A	--	70	70	2	40½	71
ΔUruguay (Republic) extl 8s								
ΔExternal sink fund 6s	1946	F-A	--	*70	--	--	71¼	71¼
ΔExternal sink fund 6s	1960	M-N	--	*70	75	--	74	76
3¼s-4-4½s (\$ bonds of 1937)—		M-N	--	*70	80	--	71¼	74¾
External readjustment	1979	M-N	56¾	56½	57½	34	53¼	59½
3¼-4-4½s (\$ bonds of 1937)—		M-N	--	*51	55	--	51¾	57¾
External conversion	1979	J-D	--	*51	53¾	--	52½	57½
3¼-4½-4½ extl conv	1978	F-A	--	59	59	1	54	60¾
4-4½-4½ extl readjustment	1978	J-J	--	--	--	--	41¾	47
3½s extl readjustment	1984	J-J	--	--	--	--	--	--
ΔWarsaw (City) external 7s								
Δ4½s assented	1958	F-A	6¾	*5¾	7¼	3	4½	7
		F-A	--	6¾	6¾	--	3¾	6¾

NEW YORK BOND RECORD

BONDS				Friday Week's Range				BONDS				Friday Week's Range			
New York Stock Exchange				Last				New York Stock Exchange				Last			
Week Ended July 3				Sale Price				Week Ended July 3				Sale Price			
Interest Period				Bid & Asked				Interest Period				Bid & Asked			
Low High				Low High				Low High				Low High			
Bonds Sold				Range Since January 1				Bonds Sold				Range Since January 1			
No.				Low High				No.				Low High			
Railroad and Industrial Companies															
1st 5s series A unstamped 1953 J-D								Canadian Northern Ry deb 6 1/2s 1946 J-J							
Adams Express coll tr gold 4s 1948 M-S								Can Pac Ry 4 1/2 deb stk perpetual J-J							
Coll trust 4s of 1907 1947 J-D								Coll trust 4 1/2s 1946 M-S							
10-year deb 4 1/2s stamped 1946 F-A								5s equipment trust cfs 1944 J-J							
Ala Gt Southern 1st cons A 5s 1943 J-D								Coll trust gold 5s 1954 J-D							
1st cons 4s series B 1943 J-D								Collateral trust 4 1/2s 1960 J-J							
Alabama Power 1st mtge 3 1/2s 1972 J-J								1st Carolina Central 1st gtd 4s 1949 J-J							
Albany Perfor Wrap Pap 6s 1948 A-O								Carolina Clinch & Ohio 4s 1965 M-S							
6s with warrants assented 1948 A-O								Carriers & Gen Corp 5s w w 1950 M-N							
Albany & Susquehanna RR 3 1/2s 1946 A-O								Cart & Adir 1st gtd gold 4s 1981 F-A							
3 1/2s registered 1946 A-O								Celanese Corp of America 3s 1955 F-A							
Allegheny Corp 1944 F-A								Celotex Corp deb 4 1/2s w w 1947 J-D							
5s modified 1949 J-D								Cent Branch U P 1st gold 4s 1948 J-D							
5s modified 1950 A-O								Central of Georgia Ry 1945 F-A							
5s income 1950 A-O								1st mtge 5s Nov 1945 F-A							
Allegheny & West 1st gtd 4s 1908 A-O								1st Consol gold 5s 1945 M-N							
								Ref & gen 5 1/2s series B 1959 A-O							
								Ref & gen 5s series C 1959 A-O							
								Chatt Div pur money gold 4s 1951 J-D							
								Mobile Div 1st gold 5s 1946 J-J							
Allied Stores Corp 4 1/2s deb 1951 F-A								Central Illinois Light 3 1/2s 1966 A-O							
Allis-Chalmers Mfg conv 4s 1952 M-S								Cent New Eng 1st gtd 4s 1961 J-J							
Am & Foreign Pow deb 5s 1930 M-S								Central of N J gen gold 5s 1987 J-J							
Amer I G Chem conv 5 1/2s 1949 M-N								5s registered 1987							
Am Internat Corp conv 5 1/2s 1949 J-J								General 4s 1987 J-J							
								4s registered 1987							
								Central N Y Power 3 1/2s 1962 A-O							
								Central Pacific 1st ref gtd gold 4s 1949 F-A							
								Through Short L 1st gtd 4s 1954 A-O							
								Guaranteed gold 5s 1960 F-A							
								1st Central RR & Bank of Ga 5s 1942 M-N							
								Certain-feed Prod 5 1/2s A 1948 M-S							
								Champion Paper & Fibre S f deb 4 1/2s (1935 issue) 1950 M-S							
								S f deb 4 1/2s (1938 issue) 1950 M-S							
								Chesapeake & Ohio Ry							
								General gold 4 1/2s 1992 M-S							
								Ref & impt mtge 3 1/2s D 1996 M-N							
								Ref & impt M 3 1/2s series E 1996 F-A							
								Potts Creek Br 1st 4s 1946 J-J							
								R & A Div 1st cons gold 4s 1989 J-J							
								2d consol gold 4s 1989 J-J							
								Chicago & Alton RR ref 3s 1949 A-O							
								Chicago Burlington & Quincy RR							
								Illinois division 3 1/2s 1949 J-J							
								3 1/2s registered 1949 J-J							
								Illinois Division 4s 1949 J-J							
								4s registered 1949 J-J							
								General 4s 1958 M-S							
								1st & ref 4 1/2s series B 1977 F-A							
								1st & ref 5s series A 1971 F-A							
								Chicago & Eastern Ill RR							
								Gen mtge inc (conv) 1997 J-J							
								Chicago & Erie 1st gold 5s 1982 M-N							
								Chicago Gt West 1st 4s series A 1988 J-J							
								Gen inc mtge 4 1/2s 2038 J-J							
								Chicago Ind & Louisville ref 6s A 1947 J-J							
								Refunding gold 5s series B 1947 J-J							
								Refunding 4s series C 1947 J-J							
								1st & gen 5s series A 1966 M-N							
								1st & gen 6s series B May 1966 J-J							
								Chicago Ind & Sou 50-year 4s 1956 J-J							
								Chicago Milwaukee & St Paul							
								Gen 4s series A May 1 1989 J-J							
								Gen gold 3 1/2s series B May 1 1989 J-J							
								Gen 4 1/2s series C May 1 1989 J-J							
								Gen 4 1/2s series E May 1 1989 J-J							
								Gen 4 1/2s series F May 1 1989 J-J							
								Chicago Milw St Paul & Pac RR							
								Mtgte gold 5s series A 1975 F-A							
								Conv adjustment 5s Jan 1 2000 A-O							
								Chicago & North Western Ry							
								General gold 3 1/2s 1987 M-N							
								3 1/2s registered 1987 M-N							
								General 4s 1987 M-N							
								4s registered 1987 M-N							
								Stpd 4s n p Fed inc tax 1987 M-N							
								Gen 4 1/2s stpd Fed inc tax 1987 M-N							
								Gen 5s stpd Fed inc tax 1987 M-N							
								4 1/2s stamped 1987 M-N							
								Secured 6 1/2s 1936 M-N							
								1st & ref gold 5s May 1 2037 J-D							
								1st & ref 4 1/2s stpd May 1 2037 J-D							
								1st & ref 4 1/2s C May 1 2037 J-D							
								Conv 4 1/2s series A 1949 M-N							
								Chicago Railways 1st 5s stpd 25% part paid 1927 F-A							
								Chic R I & Pac Ry gen 4s 1988 J-J							
								Certificates of deposit 1934 A-O							
								Refunding gold 4s 1952 M-S							
								Secured 4 1/2s series A 1960 M-N							
								Conv gold 4 1/2s 1960 M-N							
								Chicago St L & New Orleans 5s 1951 J-D							
								Gold 3 1/2s 1951 J-D							
								Memphis Div 1st gold 4s 1951 J-D							
								Chic T H & Southeastern 1st 5s 1960 J-D							
								Income guaranteed 5s Dec 1 1960 M-S							
								Chicago Union Station							
								1st mtge 3 1/2s series E 1963 J-J							
								1st mtge 3 1/2s series F 1963 J-J							
								Chic & West Indiana com 4s 1952 J-J							
								1st & ref 4 1/2s series D 1962 M-S							
								Childs Co deb 5s 1943 A-O							
								Debenture 5s 1957 A-O							
								Choctaw Ok & Gulf cons 5s 1952 M-N							
								Cincinnati Gas & Elec 3 1/2s 1966 F-A							
								1st mtge 3 1/2s 1967 J-D							
								Cin Leb & Nor 1st cons gtd 4s 1942 M-N							
								Cin Union Term 1st gtd 3 1/2s D 1971 M-N							
								1st mtge gtd 3 1/2s series E 1969 F-A							
								Clearfield & Mahoning Ry 5s 1943 J-J							
								Cleve Cin Chic & St Louis Ry							
								General gold 4s 1993 J-D							
								General 5s series B 1993 J-D							
								Ref & impt 4 1/2s series E 1977 J-J							
								Cin Wab & M Div 1st 4s 1991 J-J							
								St L Div 1st coll tr gold 4s 1990 M-N							
								Cleveland Elec Illum 3s 1970 J-J							
								Cleveland & Pittsburgh RR							
								General 4 1/2s series B 1942 A-O							
								Series B 3 1/2s gtd 1942 A-O							
								Series C 3 1/2s gtd 1949 M-N							
								Series D 3 1/2s gtd 1950 F-A							
								General 4 1/2s series A 1977 F-A							
								Gen & ref 4 1/2s series B 1981 J-J							
								Cleve Short Line 1st gtd 4 1/2s 1961 A-O							

NEW YORK BOND RECORD

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended July 3				Low	High		Low	High
Cleve Union Term gtd 5½s	1972	A-O	--	78	79½	7	75½	84
1st s f 5s series B gtd	1973	A-O	--	86½	87½	31	65	71½
1st s f 4½s series C	1977	A-O	62	61	62	68	58½	66½
Coal River Ry 1st gtd 4s	1945	J-D	--	*103¼	--	--	--	--
Colo Fuel & Iron gen s f 5s	1943	F-A	--	*101½	102¾	--	102	103¼
5s income mtge	1970	A-O	81	80½	81	8	80½	88
ΔColo & South 4½s series A	1980	M-N	--	21¼	22¼	43	15	24½
Columbia G & E deb 5s	May 1952	M-N	87½	86¼	87½	67	84½	102
Debtenture 5s	Apr 15 1952	A-O	88	88	88¾	24	85	102
Debtenture 5s	1961	J-J	85¾	83¼	85¾	43	78¾	101¼
Columbus & H V 1st extl gold 4s	1948	A-O	--	*109	--	--	--	--
Columbus & Sou Ohio El 3¼s	1970	M-S	--	107¾	107¾	6	106	107¾
Columbus & Tol 1st extl 4s	1955	F-A	--	*110½	--	--	--	--
ΔCommercial Mackay Corp—								
Income deb w w	Apr 1 1969	May	29¾	29¾	30¼	7	21	31
Commonwealth Edison Co—								
1st mtge 3½s series I	1968	J-D	--	110¼	110¼	3	108¾	110¾
Conv deb 3½s	1958	J-J	--	108½	109½	27	106	109¾
Conn & Pasump Riv 1st 4s	1943	A-O	--	*100½	--	--	--	--
Conn Ry & L 1st & ref 4½s	1951	J-J	--	*110½	--	--	--	--
Stamped gtd 4½s	1951	J-J	--	*110	110½	--	108¼	109½
Conn River Power s f 3¾s A	1961	F-A	--	109	109	5	108¾	110½
Consolidated Edison of New York—								
3¼s debtentures	1946	A-O	103¾	103¾	104	8	102¾	104
3½s debtentures	1948	A-O	105	105	105¾	14	104	106¼
3½s debtentures	1956	A-O	105½	105	105½	16	103	106
3½s debtentures	1958	J-J	--	106½	107½	6	105½	108
Consolidated Oil conv deb 3½s	1951	J-D	--	103½	103½	19	101¾	105½
ΔConsol Ry non-conv deb 4s	1954	J-J	--	29½	30	17	23½	34¾
ΔDebtenture 4s	1955	J-J	--	30	30	4	26	34¾
ΔDebtenture 4s	1956	J-J	--	*32½	--	--	23½	34¾
Consolidation Coal s f 5s	1960	J-J	89¾	88¾	90	8	80	90
Consumers Power Co—								
1st mtge 3½s	1965	M-N	--	107½	107¾	1	107	108¾
1st mtge 3½s	1967	M-N	--	*108¾	109½	--	108½	109¾
1st mtge 3½s	1970	M-N	110	110	110¼	17	108½	110¾
1st mtge 3½s	1966	M-N	--	106¾	107	2	106	107¾
1st mtge 3½s	1969	M-N	--	107½	107½	2	107½	109¾
Crane Co 2¼s s f deb	1950	A-O	--	*100½	101	--	99½	101¾
Crucible Steel 3¼s s f deb	1955	J-D	--	*93	93¾	--	92	94½
ΔCuba Northern Ry 1st 5½s	1942	J-D	--	27½	30½	30	26	37½
ΔDeposit receipts	--	--	25¾	25½	25½	16	23½	33½
ΔCuba RR 1st 5s gold	1952	J-J	--	*34¾	39¼	--	30	39½
ΔDeposit receipts	--	--	--	29¾	29¾	19	28	35¾
Δ7½s series A extended to	1946	J-D	--	*30	32½	--	25½	32½
ΔDeposit receipts	--	--	--	*25½	27	--	23¼	33
Δ6s series B extended to	1946	J-D	--	*30	32½	--	30¾	33½
ΔDeposit receipts	--	--	--	*25	27	--	23¼	33
Curtis Publishing Co 3s deb	1955	A-O	90½	89½	90½	4	86½	93½

D

Dayton P & L 1st mtge 3s	1970	J-J	106	105 1/2	106	14	103 1/2	106 1/2
Dayton Union Ry 3 1/2s series B	1965	J-D	---	101 1/2	---	---	101 1/2	101 1/2
Delaware & Hudson 1st & ref 4s	1943	M-N	55 1/2	55 1/2	56 1/2	200	51 1/2	61 1/2
Delaware Power & Light 1st 4 1/2s	1971	J-J	---	107 1/2	---	---	106 1/2	107 1/2
1st & ref 4 1/2s	1969	J-J	---	105 1/2	---	---	104 1/2	105 1/2
1st mortgage 4 1/2s	1969	J-J	---	107 1/2	---	---	104	107 1/2
ΔDen & R G 1st cons gold 4s	1936	J-J	17 1/2	16	17 1/2	539	10 1/2	19 1/2
ΔConsol gold 4 1/2s	1936	J-J	---	16 1/2	17	38	10 1/2	19 1/2
ΔDenv & R G W gen 5s	Aug 1955	F-A	---	3 1/2	3 1/2	1	1 1/2	4 1/2
ΔAssented (subject to plan)	---	F-A	---	2 1/2	2 1/2	10	1 1/2	3 1/2
ΔRef & imp 5s series B	Apr 1978	A-O	17 1/2	16 1/2	16 1/2	178	11 1/2	19 1/2
ΔDes M & Ft Dodge 4s ctf	1935	J-J	---	3 1/2	5	---	3 1/2	6 1/2
ΔDes Plains Val 1st gtd 4 1/2s	1947	M-S	---	86 1/2	---	---	78 1/2	87
Detroit Edison 4s series F	1965	A-O	111 1/2	110 1/2	111 1/2	7	108 1/2	111 1/2
Gen & ref mtge 3 1/2s series G	1966	M-S	---	111 1/2	111 1/2	1	10 1/2	111 1/2
Gen & ref 3s series H	1970	J-D	---	104 1/2	104 1/2	7	101 1/2	106 1/2
Detroit & Mackinac 1st lien gold 4s	1995	J-D	---	32 1/2	35	---	35	40
ΔSecond gold 4s	1995	J-D	---	18 1/2	20	---	17 1/2	20
Detroit Term & Tunnel 4 1/2s	1961	M-N	---	82 1/2	---	---	82 1/2	95 1/2
Dow Chemical deb 2 1/2s	1950	M-S	---	102 1/2	103	41	102 1/2	103 1/2
Dul Miss & Iron Range Ry 3 1/2s	1962	A-O	---	107 1/2	---	---	106 1/2	107 1/2
ΔDul Sou Shore & Atl gold 5s	1937	J-J	---	25 1/2	27	---	15 1/2	31
Duquesne Light 1st M 3 1/2s	1965	J-J	---	110 1/2	110 1/2	3	108 1/2	110 1/2

E

East Ry Minn Nor Div 1st 4s	1948	A-O	---	105	---	---	108	109
East Tenn Va & Ga Div 1st 5s	1956	M-N	---	100 1/2	101	---	99 1/2	103
Ed El Ill (NY) 1st cons gold 5s	1995	J-J	---	154	---	---	---	---
Elec Auto-Lite 2 1/2s deb	1950	J-D	---	100	100	2	99 1/2	100 1/2
Elgin Joliet & East Ry 3 1/2s	1970	M-S	---	103 1/2	---	---	103	104 1/2
El Paso & S W 1st 5s	1965	A-O	63 1/2	63 1/2	63 1/2	26	58 1/2	70
5s stamped	1965	A-O	---	---	---	---	56 1/2	62
Erie Railroad Co	---	---	---	---	---	---	---	---
1st cons M 4 1/2s series A	1957	J-J	105 1/2	105 1/2	105 1/2	11	104	106 1/2
1st cons M 4 1/2s series B	1995	J-J	90	90	90 1/2	131	86 1/2	93 1/2
ΔGen mtge inc 4 1/2s series A	2015	J-J	46 1/2	46 1/2	46 1/2	249	45 1/2	56 1/2
N Y & Erie RR extl 1st 4s	1947	M-N	---	103 1/2	---	---	106	108
Ohio Div 1st mtge 3 1/2s	1971	M-S	---	95 1/2	95 1/2	---	96	97

F

Fairbanks Morse deb 4s	1956	J-D	106 1/2	106 1/2	106 1/2	6	105 1/2	107 1/2
Pirestone Tire & Rub 3s deb	1961	M-N	---	97 1/2	97 1/2	63	88 1/2	97 1/2
ΔFlorida Central & Peninsular 5s	1943	J-J	---	63	63	10	58	65 1/2
ΔFlorida East Coast 1st 4 1/2s	1959	J-D	64 1/2	62 1/2	64 1/2	20	57 1/2	70
Δ1st & ref 5s series A	1974	M-S	14 1/2	12 1/2	14 1/2	645	8 1/2	14 1/2
ΔCertificates of deposit	---	---	13 1/2	11 1/2	13 1/2	63	7 1/2	13 1/2
ΔPonda Johns & Glover RR	---	---	---	---	---	---	---	---
Δ2-4s (Proof of claim)	1982	M-N	---	2 1/2	3 1/2	---	2 1/2	4
ΔCertificates of deposit	---	---	---	3 1/2	3 1/2	---	1 1/2	3 1/2
Food Machinery Corp 3s deb	1956	J-D	101 1/2	101 1/2	101 1/2	4	100	101 1/2
Francisco Sugar coll trust 6s	1956	M-N	---	74	75	5	69	83

G

Gas & Elec of Berg Co cons 5s	1949	J-D	---	117	---	---	---	---
Gen Steel Castings 5 1/2s	1949	J-J	95	94 1/2	95	27	94	98 1/2
ΔGeorgia & Ala Ry 5s	Oct 1 1945	J-J	18 1/2	18 1/2	19 1/2	62	14	21 1/2
ΔGa Caro & Nor 1st ext 6s	1934	J-J	29	28	29	7	20	31 1/2
Goodrich (B F) 1st 4 1/2s	1956	J-D	104 1/2	103 1/2	104 1/2	18	93 1/2	104 1/2
Gotham Hosiery deb 5s w w	1946	M-S	---	92 1/2	93	7	80	93
Grays Point Term 1st gtd 5s	1947	J-D	---	91	---	---	---	---
Great Northern 4 1/2s series A	1961	J-J	108	107 1/2	108	6	105 1/2	108 1/2
General 5 1/2s series B	1952	J-J	---	98 1/2	100	20	98 1/2	105
General 5s series C	1973	J-J	---	90	90	5	88 1/2	97 1/2
General 4 1/2s series D	1976	J-J	81	81	81 1/2	2	79 1/2	89
General 4 1/2s series E	1977	J-J	80 1/2	79 1/2	81	67	79	87 1/2
General mtge 4s series G	1946	J-J	94 1/2	93 1/2	94 1/2	119	93 1/2	99 1/2
Gen mtge 4s series H	1946	J-J	93	93	93 1/2	60	92 1/2	97 1/2
Gen mtge 3 1/2s series I	1967	J-J	71 1/2	69 1/2	71 1/2	78	69 1/2	79 1/2
ΔGreen Bay & West deb ctf A	---	Feb	---	57 1/2	65	---	57 1/2	65
ΔDebtentures ctf B	---	Feb	---	8 1/2	8 1/2	22	7 1/2	10 1/2
Gulf Mob & Nor 1st 5 1/2s B	1950	A-O	90	90	90	10	90	95 1/2
1st mtge 5s series C	1950	A-O	---	85 1/2	87 1/2	---	87	92 1/2
Gulf Mobile & Ohio 4s series B	1975	J-J	67	66 1/2	67	3	66 1/2	74 1/2
ΔGen mtge inc 5s series A	2015	J-J	---	49	51	16	46	59
Gulf & Ship Island RR	---	---	---	---	---	---	---	---
1st & ref Term M 5s stpd	1952	J-J	---	92 1/2	---	---	92 1/2	93 1/2
Gulf States Steel s f 4 1/2s	1961	A-O	---	102	102	3	101 1/2	105
Gulf States Util 3 1/2s series D	1969	M-N	---	109 1/2	109 1/2	5	109 1/2	111

For footnotes see page 61.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended July 3				Low	High		Low	High
H								
Hocking Valley Ry 1st 4 1/2s.....	1999	J-J	--	*126	127	--	122 3/4	126 1/2
Hoe (R) Co 1st mtge.....	1944	A-O	--	*101 1/2	103	--	98 1/2	103
†Housatonic Ry cons gold 5s.....	1937	M-N	86 1/2	85	86 1/2	19	61 1/2	91 1/2
Houston Oil 4 1/2s deb.....	1954	M-N	--	103 1/2	103 3/4	1	102 1/2	104 1/2
Hudson Coal 1st s f 5s series A.....	1962	J-D	39 1/2	39 1/2	40	34	35 1/2	45
Hudson Co Gas 1st gold 5s.....	1949	M-N	--	*119	119 1/2	--	118 1/2	120 1/2
Hudson & Manhattan 1st 5s A.....	1957	F-A	41 1/2	41 1/2	42	87	36 1/2	48 1/2
ΔAdj income 5s.....	Feb 1957	A-O	13 1/2	12 1/2	13 1/2	146	8 1/2	15 1/2
I								
Illinois Bell Telep 2 1/2s series A.....	1981	J-J	101 1/2	101 1/2	101 1/2	18	99 1/2	102 1/2
Illinois Central RR—								
1st gold 4s.....	1951	J-J	--	*91 1/2	--	--	90	92 1/2
1st gold 3 1/2s.....	1951	J-J	--	*86 1/2	90	--	84	86 1/2
Extended 1st gold 3 1/2s.....	1951	A-O	--	*86 1/2	--	--	86	86 1/2
1st gold 3s sterling.....	1951	M-S	--	*30	70	--	--	--
Collateral trust gold 4s.....	1952	A-O	48	47 1/4	48	57	42 1/2	53 1/2
Refunding 4s.....	1955	M-N	44 1/2	42 3/4	44 1/2	69	39 1/4	49 1/2
Purchased lines 3 1/2s.....	1952	J-J	42	41 1/2	42	20	38 1/2	46 1/2
Collateral trust gold 4s.....	1953	M-N	43 1/4	43	44	25	39 1/2	50
Refunding 5s.....	1955	M-N	53 1/4	52 3/4	53 1/2	16	48 1/4	58 1/4
40-year 4 1/2s.....	1966	F-A	44 1/2	43	44 1/2	125	38 1/2	49
Cairo Bridge gold 4s.....	1950	J-D	--	*--	79 1/2	--	71	83
Litchfield Div 1st gold 3s.....	1951	J-J	--	*56	57	--	57	58
Louisville Div & Term gold 3 1/2s.....	1953	J-J	--	54 1/2	54 1/2	18	53	57
Omaha Div 1st gold 3s.....	1951	F-A	--	41	41 1/4	7	40	46 1/4
St. Louis Div & Term gold 3s.....	1951	J-J	--	*--	49	--	39 1/4	49 1/4
Gold 3 1/2s.....	1951	J-J	--	50	50	4	43	54
Springfield Div 1st gold 3 1/2s.....	1951	J-J	--	*--	95	--	79	79
Western Lines 1st gold 4s.....	1951	F-A	--	62	62	2	56	64 1/2
II								
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A.....	1963	J-D	47	45 1/2	47 1/4	177	40 1/2	52 1/2
1st & ref 4 1/2s series C.....	1963	J-D	43 1/2	42	43 1/2	58	37 1/2	47 1/2
Ind Ill & Iowa 1st gold 4s.....	1950	J-J	69 1/2	69 1/2	70 1/2	10	66 1/2	78
†Ind & Louisville 1st gtd 4s.....	1956	J-J	--	*20 1/2	24	--	19 1/2	27 1/2
Ind Union Ry 3 1/2s series B.....	1986	M-S	--	108 1/2	110	--	108 1/2	108 1/2
Inland Steel 1st mtge 3s series F.....	1961	A-O	103 1/2	103 1/2	104 1/4	9	103	105 1/2
Inspiration Cons Copper 4s.....	1952	A-O	--	101 1/2	101 1/2	4	99 1/2	102 1/4
Interlake Iron conv deb 4s.....	1947	A-O	100 1/2	100 1/2	100 1/2	7	99 1/4	101 1/4
III								
†Inter-Great Nor 1st 6s series A.....	1952	J-J	17 1/2	16 1/4	18	99	11 1/2	20 1/2
ΔAdjustment 6s series A.....	July 1952	A-O	--	1 1/2	--	22	1 1/4	2 1/2
Δ1st 5s series B.....	1956	J-J	--	15	17 1/2	145	11	18 1/2
Δ1st gold 5s series C.....	1956	J-J	--	15	17 1/2	59	11 1/2	18 1/2
Internat Hydro El deb 6s.....	1944	A-O	27 1/2	26 3/4	27 1/2	102	21 1/2	29 1/4
Internat Paper 5s series A & B.....	1947	J-J	104 1/2	104 1/2	104 1/4	2	103 1/2	105
Ref sink fund 6s series A.....	1955	M-S	--	104 1/2	105	5	104 1/2	105 1/2
IV								
Int Rys Cent Amer 1st 5s B.....	1972	M-N	--	95 1/4	96	30	85	96
1st lien & ref 6 1/2s.....	1947	F-A	--	98 1/4	99	10	90 1/2	101
Int Telep & Telep deb gold 4 1/2s.....	1952	J-J	56 1/2	56 1/4	56 1/4	75	35 1/4	57 1/2
Debentures 5s.....	1955	F-A	56 1/2	56 1/2	57 1/4	107	38 1/4	58
†Iowa Cent Ry 1st & ref 4s.....	1951	M-S	--	5 1/2	7 1/2	4	1 1/2	13 1/2

NEW YORK BOND RECORD

BONDS						BONDS							
New York Stock Exchange						New York Stock Exchange							
Week Ended July 3						Week Ended July 3							
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1
			Low	High						Low	High		
M													
Louisville & Nashville RR—													
1st & ref 5s series B—	2003	A-O	99	100 1/4	10	99	104 1/4						
1st & ref 4 1/2s series C—	2003	A-O	90 3/4	91	16	90 3/4	98						
1st & ref 4s series D—	2003	A-O	84	84 1/4	2	84	93 1/4						
1st & ref 3 1/2s series E—	2003	A-O	80 1/2	80 1/2	17	80 1/2	86 1/2						
Unif mtge 3 1/2s series A ext—	1950	J-J	103 1/2	—	—	101	105						
Unif mtge 4s series B ext—	1960	J-J	107 1/4	107 1/2	8	104	107 1/2						
Paducah & Mem Div 4s—	1946	F-A	104 1/4	104 1/4	3	104	106 3/4						
St Louis Div 2d gold 3s—	1980	M-S	65 3/4	79	—	80	83						
Mob & Montg 1st gold 4 1/2s—	1945	M-S	—	110 1/2	—	—	—						
South Ry joint monon 4s—	1952	J-J	89	89 3/4	17	86	91						
Atl Knox & Cine Div 4s—	1955	M-N	109	110	—	108 1/2	111 1/2						
Maine Central RR 4s series A—													
Gen mtge 4 1/2s series A—	1960	J-D	82	81 1/2	82	79	85 1/2						
Manati Sugar 4s sink fund—Feb 1 1957	1957	M-N	48 1/2	47	48 1/2	46	55 1/4						
Manila Elec RR & Lt s f 5s—	1953	M-S	46 1/2	46 1/2	46 1/2	43 3/4	53 1/4						
Manila RR (South Lines) 4s—	1959	M-N	—	89	—	—	—						
Manitowoc Green Bay & North-				67	—	—	—						
western 1st gtd 3 1/2s—	1941	J-J	27	38	—	30 3/4	40 1/2						
Marion Steam Shovel s f 6s—	1947	A-O	98 1/2	98 1/2	2	98	100 1/2						
Stamped				98 1/2	—	97	101						
Market St Ry 7s series A—Apr 1940	1940	Q-A	—	95	—	96 1/2	90						
(Stamped mod) ext 5s—	1945	Q-A	89 3/4	88 3/4	89 3/4	86 1/2	90						
McCorry Stores deb 3 1/2s—	1955	A-O	104 1/2	104 1/2	4	103	105 3/4						
McKesson & Robbins 3 1/2s—	1956	J-J	105 1/2	106 1/4	23	104	106 1/4						
Metrop Ed 1st 4 1/2s series D—	1968	M-S	111	111 1/2	7	109 1/2	111 1/2						
Merop Wat Sew & Drain 5 1/2s—	1950	A-O	60	—	—	41	67						
Met W Side El (Chic) 4s—	1938	F-A	5	—	—	4 1/4	9						
Michigan Central—													
Jack Lans & Sag 3 1/2s—	1951	M-S	62	70	—	69	70						
1st gold 3 1/2s—	1952	M-N	95 3/4	97	—	93 1/4	96						
Ref & impt 4 1/2s series C—	1979	J-J	53 1/4	54 1/2	24	53	67						
Michigan Consol Gas 4s—	1963	M-S	105 3/4	105 3/4	18	104 1/2	107						
Midland of N J 1st ext 5s—	1940	A-O	—	54 1/2	—	38	57 1/2						
Midland & Northern 1st ext 4 1/2s—	1939	J-D	53 1/2	65 1/2	—	63	68						
Consol ext 4 1/2s—	1939	J-D	31 1/2	32 1/2	73	31 1/2	45 1/2						
Milw Spar & N W 1st gtd 4s—													
1st gtd 3 1/2s—	1941	M-S	25 1/2	25	25 1/2	18	29						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—	37	37						
1st gtd 3 1/2s—	1941	J-J	—	—	—								

NEW YORK BOND RECORD

BONDS				Friday Week's Range				BONDS				Friday Week's Range											
New York Stock Exchange				Last or Friday's				New York Stock Exchange				Last or Friday's											
Week Ended July 3				Sale Price Bid & Asked				Week Ended July 3				Sale Price Bid & Asked											
				Low High								Low High											
				No.								No.											
				Range Since January 1								Range Since January 1											
				Low High								Low High											
Pennsylvania RR (Continued)-----								South Bell Tel & Tel 3 1/4s-----								1982							
Debenture gold 4 1/2s-----								3s debentures-----								1979							
General 4 1/2s series D-----								Southern Colo Power 6s A-----								1947							
Gen mte 4 1/2s series E-----																							
Conv deb 3 1/2s-----																							
Peoples Gas L & C ref 5s-----								Southern Pacific Co-----								Aug 1949							
Peoria & Eastern 4s ext-----								4s (Cent Pac coll)-----								4s registered-----							
Income 4s-----								1st 4 1/2s (Oregon Lines) A-----								1977							
Peoria & Pekin Union Ry 5 1/2s-----								Gold 4 1/2s-----								1968							
Pere Marquette 1st series A 5s-----								Gold 4 1/2s-----								1969							
1st 4s series B-----								Gold 4 1/2s-----								1981							
1st gold 4 1/2s series C-----								10-year secured 3 1/2s-----								1946							
Phelps Dodge conv 3 1/2s deb-----								San Fran Term 1st 4s-----								1950							
Phila Balt & Wash 1st gold 4s-----								South Pac RR 1st ref gtd 4s-----								1955							
General 5s series B-----								Southern Ry 1st cons gold 5s-----								1994							
General gold 4 1/2s series C-----								Devel & gen 4s series A-----								1956							
General 4 1/2s series D-----								Devel & gen 6s-----								1956							
Philadelphia Co coll tr 4 1/2s-----								Devel & gen 6 1/2s-----								1956							
Phila Electric 1st & ref 3 1/2s-----								Mem Div 1st gold 5s-----								1996							
1st & ref mte 2 1/2s-----								St Louis Div 1st gold 4s-----								1951							
1st Phila & Read C & I ref 5s-----																							
1st Conv deb 6s-----																							
Philip Morris Ltd deb 3s-----																							
1st Philippine Ry 1st s f 4s-----																							
Certificates of deposit-----																							
Phillips Petrol 1 1/2s deb-----																							
Pittsburgh Cinc Chi & St Louis-----																							
Series C 4 1/2s guaranteed-----																							
Series D 4s guaranteed-----																							
Series E 3 1/2s gtd gold-----																							
Series F 4s guaranteed gold-----																							
Series G 4s guaranteed-----																							
Series H cons guaranteed 4s-----																							
Series I cons 4 1/2s-----																							
Series J cons guaranteed 4 1/2s-----																							
Gen mte 5s series A-----																							
Gen mte 5s series B-----																							
Gen 4 1/2s series C-----																							
Pitts Coke & Iron conv 4 1/2s A-----																							
Pitts Steel 1st mte 4 1/2s-----																							
1st mte 4 1/2s series B-----																							
Pitts Va & Char 1st 4s gtd-----																							
Pitts & W Va 1st 4 1/2s series A-----																							
1st mte 4 1/2s series B-----																							
1st mte 4 1/2s series C-----																							
Pitts Young & Ash 1st 4s ser A-----																							
1st gen 5s series B-----																							
1st gen 5s series C-----																							
1st 4 1/2s series D-----																							
Portland Gen Elec 1st 4 1/2s-----																							
1st 5s extended to-----																							
Potomac El Pwr 1st M 3 1/2s-----																							
Pressed Steel Car deb 5s-----																							
1st Providence Securities 4s-----																							
1st Providence Terminal 4s-----																							
Public Service El & Gas 3 1/2s-----																							
1st & ref mte 5s-----																							
1st & ref mte 8s-----																							
Public Service of Nor Ill 3 1/2s-----																							
Purity Bakeries s f deb 5s-----																							
Reading Co Jersey Cent coll 4s-----																							
Gen & ref 4 1/2s series A-----																							
Gen & ref 4 1/2s series B-----																							
Remington Rand deb 3 1/2s-----																							
Republic Steel Corp 4 1/2s series B-----																							
Purchase money 1st M conv 5 1/2s-----																							
Gen mte 4 1/2s series C-----																							
Revere Copper & Brass 3 1/2s-----																							
1st Rio Grande Junc 1st gtd 5s-----																							
1st Rio Grande West 1st gold 4s-----																							
1st cons & coll trust 4s A-----																							
Roch Gas & El 4 1/2s series D-----																							
Gen mte 3 1/2s series H-----																							
Gen mte 3 1/2s series I-----																							
Gen mte 3 1/2s series J-----																							
1st R I Ark & Louis 1st 4 1/2s-----																							
1st Rut-Canadian 4s stpd-----																							
1st Rutland RR 4 1/2s stamped-----																							
Saguena Pwr Ltd 1st M 4 1/2s-----																							
St Jos & Grand Island 1st 4s-----																							
St Lawr & Adir 1st gold 5s-----																							
2d gold 6s-----																							
St Louis Iron Mtn & Southern-----																							
1st Riv & G Div 1st gold 4s-----																							
Certificates of deposit-----																							
1st St L Peor & N W 1st gtd 5s-----																							
St L Pub Serv 1st mte 5s-----																							
St L Rocky Mt & P 5s stpd-----																							
1st St L-San Fr pr lien 4s A-----																							
Certificates of deposit-----																							
Prior lien 5s series B-----																							
Certificates of deposit-----																							
Cons M 4 1/2s series A-----																							
Certificates of deposit stpd-----																							
1st Louis-Southwestern Ry-----																							
1st 4s bond-certificates-----																							
2d 4s inc bond cdfs-----																							
1st term & unifying 5s-----																							
Gen & ref gold 5s series A-----																							
St Paul & Duluth 1st cons gold 4s-----																							
1st St Paul E Gr Trk 1st 4 1/2s-----																							
1st St Paul & K C Sh L gtd 4 1/2s-----																							
St Paul Union Depot 3 1/2s B-----																							
S A & Ar Pass 1st gtd gold 4s-----																							
Santa Fe Pres & Phen 1st 5s-----																							
Schenley Distillers 4s s f deb-----																							
Scioto V & N E 1st gtd 4s-----																							
Seaboard Air Line Ry-----																							
1st gold 4s unstamped-----																							
1st 4s gold stamped-----																							
Adjustment 5s-----																							
Refunding 4s-----																							
Certificates of deposit-----																							
1st cons 6s series A-----																							
Certificates of deposit-----																							
1st Atl & Birm 1st gtd 4s-----																							
Seaboard All Fla 6s A cdfs-----																							
6s series B certificates-----																							
Shell Union Oil 2 1/2s deb-----																							
3 1/2s sinking fund debentures-----																							
1st Silesian-Am Corp coll tr 7s-----																							
Simmons Co debentures 4s-----																							
Skelly Oil 3s debentures-----																							
Socony-Vacuum Oil 3s deb-----																							
South & Nor Ala RR gtd 5s-----																							
Tenn Coal Iron & RR gen 5s-----																							
Tenn Assn St L 1st cons 5s-----																							
Gen refund s f gold 4s-----																							
Ref & Impt mte 3 1/2s series B-----																							
Texarkana & Ft Smith 5 1/2s A-----																							
Texas Company 3s deb-----																							
3s debentures-----																							
Texas & N O com gold 5s-----																							
Texas & Pacific 1st gold 5s-----																							
Gen & ref 5s series B-----																							
Gen & ref 5s series C-----																							
Gen & ref 5s series D-----																							
Tex Pac Mo Pac Ter 5 1/2s A-----																							
Third Ave Ry 1st ref 4s-----																							
1st Adj income 5s-----																							
1st Third Ave RR 1st gold 5s-----																							
Tol & Ohio Cent ref & Impt 3 1/2s-----																							
Tol St Louis & West 1st 4s-----																							
Tol W Va & Ohio 4s series C-----																							
Toronto Ham & Buff 1st gold 4s-----																							
Trenton Gas & Elec 1st gold 5s-----																							
Tri-Cont Corp 5s conv deb A-----																							
Union Electric Co of Mo 3 1/2s-----																							
1st Union Elec Ry (Chic) 5s-----																							
Union Oil of Calif 3s deb-----																							
3s debentures-----																							
Union Pacific RR-----																							
1st & land grant 4s-----																							
34-year 3 1/2s deb-----																							
35-year 3 1/2s deb-----																							
Ref mte 3 1/2s series A-----																							
United Biscuit 3 1/2s deb-----																							
United Cigar-Whelan Stores 5s-----																							
United Drug Co (Del) 5s-----																							
U N J RR & Canal gen 4s-----																							
United States Steel Corp-----																							
Serial debentures-----																							
1.00s-----																							
1.125s-----																							
1.25s-----																							
1.375s-----																							
1.50s-----																							
1.625s-----																							
1.75s-----																							
1.80s-----																							
1.85s-----																							
1.90s-----																							
1.95s-----																							
2.00s-----																							
2.05s-----																							
2.10s-----																							
2.15s-----																							
2.20s-----																							
2.25s-----																							
2.30s-----																							
2.35s-----																							
2.40s-----																							
2.45s-----																							
2.50s-----																							
2.55s-----																							
2.60s-----																							
2.65s-----																							
United Stockyards 4 1/2s w w-----																							
Utah Lt & Trac 1st & ref 5s-----																							
Utah Power & Light 1st 5s-----																							
Vandalla RR cons g 4s series A-----																							
Cons s f 4s series B-----																							
Va Elec & Pwr 3 1/2s series B-----																							
Va Iron Coal & Coke 1st gold 5s-----																							
Va & Southwest 1st gtd 5s-----																							
1st cons 5s-----																							
Virginian Ry 3 1/2s series A-----																							

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended July 3				Low	High		Low	High
‡ΔWabash Ry ref & gen 5½s A	1975	M-S	---	26	26½	3	24	28
Δ Ctl's of deposit (assented)	---	---	---	26½	26½	35	23½	28½
Δ Ref gen 5s series B	1976	F-A	25¼	25¼	25½	12	24	27½
Δ Ctl's of deposit (assented)	---	---	---	25½	25½	20	24	28
Δ Ref & gen 4½s series C	1978	A-O	---	24½	24½	1	22½	26½
Δ Ctl's of deposit (assented)	---	---	---	24½	24½	31	22½	26½
Δ Ref & gen 5s series D	1980	A-O	---	25½	25½	6	22½	27½
Δ Ctl's of deposit (assented)	---	---	---	---	---	---	23	28
Walworth Co 1st mtge 4s	1955	A-O	86	86	86	8	83¼	88½
6s debentures	1955	A-O	---	100	100	1	99	101
Warner Bros Pict 6s deb	1948	M-S	100	99½	100	83	95	101
‡‡ΔWarren Bros Co deb 6s	1941	M-S	---	104½	105½	14	81	106
Δ Deposit receipts	---	---	104¼	104¼	105	40	96	106½
Warren RR 1st ref gtd gold 3½s	2000	F-A	---	32	37½	---	31	40
Washington Central Ry 1st 4s	1948	Q-M	---	83	86	---	69½	84
Washington Term 1st gtd 3½s	1945	F-A	---	103½	105½	---	104½	105½
1st 40-year guaranteed 4s	1945	F-A	---	99½	---	---	---	---
Westchester Ltg 5s stpd gtd	1950	J-D	---	119	121½	---	119	121½
Gen mtge 3½s	1967	J-D	108	108	108	5	107½	109
West Penn Power 1st 5s E	1963	M-S	---	108½	120	---	107½	110
1st mtge 3½s series 1	1966	J-J	111	111	111	7	110	111½
Western Maryland 1st 4s	1952	A-O	---	84½	85½	58	84	91½
1st & ref 5½s series A	1977	J-J	---	96½	97	7	96	102
West N Y & Pa gen gold 4s	1943	A-O	---	102½	102½	---	102	104½
‡ΔWestern Pacific 1st 5s ser A	1946	M-S	28	27	28	49	20½	32½
Δ 5s assented	1946	M-S	27¾	26½	27¾	85	20½	32½
Western Union Teleg gold 4½s	1950	M-N	79½	79	80	92	79	84
25-year gold 5s	1951	J-D	81½	81½	82½	23	81	88
30-year 5s	1960	M-S	78½	77½	78½	48	77½	85½
Westinghouse El & Mfg 2½s	1951	M-N	101½	101½	101½	13	100½	101½

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended July 3				Low	High		Low	High
West Shore 1st 4s guaranteed.....	2361	J-J	41¾	40¾	41¾	66	37½	50
Registered.....	2361	J-J	--	38¾	38¾	11	37¼	47½
West Va Pulp & Paper 3s.....	1954	J-D	--	103¾	--	--	102½	104
Wheeling & Lake Erie RR 4s.....	1949	M-S	--	111	111½	30	111	114
Wheeling Steel 1st 3½s series B.....	1966	M-S	92¾	92½	93	21	90½	95
Wilson & Co 1st M 4s A.....	1955	J-J	106	105½	106	8	104½	106½
Conv deb 3¾.....	1947	A-O	102½	102½	103	4	100¾	103½
Winston-Salem S B 1st 4s.....	1960	J-J	--	--	--	--	114	114
½ Wisconsin Central 1st 4s.....	1949	J-J	43	40½	43	57	37	50½
Δ Certificates of deposit.....	--	--	41	40¾	41	2	37½	45½
½ Su & Du div & term 1st 4s.....	1936	M-N	17¾	16	32	530	9	35
Δ Certificates of deposit.....	--	--	--	16	30¾	--	9	34
Wisconsin Elec Power 3½s.....	1968	A-O	--	109½	109¾	--	108½	110
Wisconsin Public Service 3½s.....	1971	J-J	--	106¾	--	--	105	108½
½ Wor & Conn East 1st 4½s.....	1943	J-J	--	12	20	--	12½	12½

Y

Youngstown Sheet & Tube—								
Conv deb 4s	1948	M-S	101½	101½	101½	11	101	102½
1st mtge s f 3½s series D	1960	M-N	99½	99½	101½	17	99	102½

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

†Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked price. No sales transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday June 27 and ending the present Friday (July 3, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended July 3			Low	High		Low	High
Aame Wire Co common	10	---	---	---	---	18½ May	22½ Feb
Aero Supply Mfg class A	1	---	---	---	---	20 Mar	20 Mar
Class B	1	---	4½	4½	300	4½ Jun	5½ Mar
Ainsworth Mfg common	5	---	4¾	4¾	100	4 Jan	5½ Mar
Air Associates Inc (N J)	1	---	---	---	---	4½ Jun	8½ Feb
Aircraft Access Corp	50c	---	---	---	---	1½ Jan	1½ Jan
Air Investors common	2	1½	1½	1½	300	1½ May	1½ Jan
Convertible preferred	10	---	---	---	---	20 May	20½ Apr
Warrants	---	---	---	---	---	¾ May	1½ Jan
Air-Way Electric Appliance	3	---	1½	1½	1,200	¾ May	1½ July
Alabama Great Southern	50	73	73	73	10	73 Jun	83 Mar
Alabama Power Co 7½ preferred	---	97	99½	99½	30	94 Apr	107 Feb
6½ preferred	---	88	89½	89½	20	83¾ Apr	97 Jan
Alles & Fisher Inc common	---	---	---	---	---	2½ Jan	3½ May
Alliance Investment	---	---	---	---	---	¾ May	1½ Feb
Allied Intl Investing 3½ conv pfd	---	---	---	---	---	¾ Jan	1½ Jan
Allied Products (Mich)	10	19	19	19	200	18 Feb	19½ Mar
Class A conv common	25	---	---	---	---	20 May	22½ Jan
Altorfer Bros common	---	---	---	---	---	---	---
Aluminum Co common	---	85¾	84	86½	800	78½ Apr	105 Feb
6½ preferred	100	101	100½	101½	1,300	99½ May	114½ Jan
Aluminum Goods Mfg	---	12	12	12	100	12 May	12½ Jan
Aluminum Industries common	---	---	---	---	---	4½ Apr	5½ Jan
Aluminum Ltd common	---	---	75	75½	400	74 Mar	78½ Apr
6½ preferred	100	---	---	---	---	90½ Jan	102½ Jun
American Beverage common	1	---	---	---	---	¾ Apr	¾ May
American Book Co	100	24	24	24	20	20½ Apr	24½ May
American Box Board Co common	1	---	---	---	---	3½ Jan	4½ Apr
American Capital class A common	10c	---	---	---	---	½ Feb	¾ Feb
Common class B	10c	---	---	---	---	¾ Jan	¾ Feb
3½ preferred	---	---	9½	9½	300	7½ Jan	9½ Jun
\$5.50 prior preferred	---	---	71	71	50	65½ Jan	71 Jun
American Central Mfg	1	---	4½	5	800	4½ Jan	6½ Feb
American Cities Power & Light	---	---	---	---	---	---	---
Convertible class A	25	6	5½	6	200	4½ Apr	14½ Jan
Class A	25	---	---	---	---	4 Apr	13 Jan
Class B	1	---	---	---	---	½ Mar	¾ Jan
American Cyanamid class A	10	---	---	---	---	---	---
Class B non-voting	10	34½	33	34½	4,100	28½ May	41½ Jan
American Foreign Power warrants	---	---	---	---	---	¾ Jan	¾ Feb
American Fork & Hoe common	---	---	11½	11½	500	10½ Apr	12½ Jan
American Gas & Electric	10	17	16½	17	1,500	13½ Apr	20½ Jan
4½ preferred	100	94½	94	94½	250	82½ Mar	104 Jan
American General Corp common	10c	1½	1½	1½	100	1½ May	2½ Jan
\$2 convertible preferred	1	26	26	26	125	24½ May	28½ Feb
\$2.50 convertible preferred	1	---	28½	28½	25	27½ May	32 Feb
American Hard Rubber Co	25	---	---	---	---	11 Apr	18 Jan
American Laundry Mach	20	---	20	20	50	18½ Mar	23 July
American Light & Trac common	25	9½	9½	9½	1,700	7½ Apr	11½ Jan
6½ preferred	25	---	25	25	100	21 Apr	26½ Jan
American Mfg Co common	100	23	23	23	75	18½ Mar	23 July
Preferred	100	---	---	---	---	79½ Jan	85 Jan
American Maracaibo Co	1	---	¾	¾	800	¾ Jun	¾ Jan
American Meter Co	---	---	21½	21½	100	20 Apr	27½ Feb
American Potash & Chemical	---	---	45	45	50	39 May	61½ Mar
American Republics	10	5	5	5½	700	4½ Apr	6½ Jan
American Seal-Kap common	2	---	---	---	---	1½ Mar	2½ Jan
American Superpower Corp common	---	1½	1½	1½	400	1½ Jan	2½ Jan
1st 6½ preferred	---	---	43½	43½	100	33½ Apr	48½ Jan
6½ series preferred	---	---	1½	1½	200	1½ Apr	2½ Jan
American Thread 5½ preferred	5	3	3	3½	300	2½ Jan	3½ Jun
American Writing Paper common	---	---	2½	2½	700	2 Jun	2½ Jan
Anchor Post Fence	2	---	2½	2½	300	2 Feb	2½ Apr
Angostura-Wupperman	1	---	1½	1½	600	1½ Jan	1½ Mar
Apex-Elec Mfg Co common	---	---	---	---	---	7½ May	9 Jan
Appalachian Elec Pwr 4½ pfd	100	96¾	96½	97½	230	91½ Apr	103½ Jan
Arkansas Natural Gas common	---	¾	¾	¾	100	¾ Mar	1 Jan
Common class A non-voting	---	¾	¾	¾	500	¾ Apr	1½ Jan
6½ preferred	10	---	7½	7½	800	6½ Apr	7½ May
Arkansas Power & Light 7½ preferred	---	---	---	---	---	76 Mar	87½ Jan
Aro Equipment Corp	1	---	7	7	100	6½ Jan	8 Feb
Art Metal Works common	5	---	---	---	---	4½ Jun	5½ Jan
Ashland Oil & Refining Co	1	4½	4½	4½	500	3½ Jan	4½ Jan
Associated Breweries of Canada	---	---	---	---	---	13 Jan	13 Jan
Associated Electric Industries	---	---	---	---	---	---	---
American dep rects reg	---	---	---	---	---	2½ Mar	3½ May
Associated Gas & Electric common	1	---	¾	¾	400	1½ Jan	1½ Jan
Class A	1	---	¾	¾	100	1/64 Jan	¾ Feb
5½ preferred	---	---	½	½	100	¾ Jan	¾ May
Associated Laundries of America	---	---	---	---	---	¾ Feb	¾ Feb

For footnotes see page 66.

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange Week Ended July 3			Low	High		Low	High
	Par						
Associated Tel & Tel class A.....*		--	--	--	--	% Mar	% Mar
Atlanta Birm & Coast RR Co pfd.....100		--	--	--	--	62 Jun	64 May
Atlanta Gas Light 6% preferred.....100		--	--	--	--	106 Mar	109½ Feb
Atlantic Coast Fisheries.....1		3¾	3½	3¾	4,000	3 Jan	3½ Mar
Atlantic Coast Line Co.....50		--	23½	24	50	22 Jan	27½ Jan
Atlantic Rayon Corp.....1		--	--	--	--	3 Jan	3¾ Mar
Atlas Corp warrants.....		1½	¾	1½	500	¼ Mar	½ Jan
Atlas Drop Forge common.....5		--	--	--	--	6 Jun	7 Jan
Atlas Plywood Corp.....*		15¼	15	15¼	500	12¾ May	16¾ Jan
Automatic Products.....1		--	2¼	2¾	500	1¾ Jan	2½ Feb
Automatic Voting Machine.....*		--	--	--	--	2¾ May	3¾ Feb
Avery (B F) & Sons common.....5		--	--	--	--	2¾ Mar	3¾ Jan
6% preferred.....25		--	15	15	50	13 Jan	15 Jun
Axtion-Fisher Tobacco class A com.....10		--	--	--	--	19 May	35 Feb
Ayrshire Patoka Collieries.....1		--	--	--	--	4 Apr	5 Jan

B

Babcock & Wilcox Co.....	•	18½	18	18½	1,400	18	Jun	28½	Jan
Baldwin Locomotive.....	•								
Purchase warrants for common.....	•	2½	2½	2½	800	2½	Jun	4½	Jan
7½ preferred.....	30					29	Jun	33½	Jan
Baldwin Rubber Co common.....	1					3	Feb	3½	Jan
Barium Stainless Steel.....	1	%	%	%	1,000	½	Mar	1	Jan
Barlow & Seelig Mfg.....	•								
\$1.20 convertible A common.....	5		7¼	7¼	50	6½	May	7¼	Jun
Basic Refractories Inc.....	1					4½	May	7½	Jan
Baumann—See "Ludwig".....	•								
Beau Brummell Ties Inc.....	1					3½	Jan	4½	Feb
Beaunit Mills Inc common.....	10					7½	Mar	8½	Feb
\$1.50 convertible preferred.....	20					21	Apr	22	Jan
Beech Aircraft Corp.....	1	7½	6½	7¾	2,800	6½	May	9½	Mar
Bellanca Aircraft common.....	1		2	2½	500	1½	Jun	3½	Feb
Bell Tel of Canada.....	100	110½	109½	112	100	108	Jan	117	Mar
Benson & Hedges common.....	•					30	Mar	34	Jun
Convertible preferred.....	•					34	Jun	34	Jun
Berkey & Gay Furniture.....	1	½	½	½	400	1½	Jun	¾	Jan
Bickfords Inc common.....	•					9	Feb	10	Jan
\$2.50 preferred.....	•					38½	Jan	38½	Jun
Birdsboro Steel Fdy & Mach Co com.....	•		6½	6½	100	6	Jun	8	Jan
Blauern's common.....	•		3	3½	175	2½	Apr	5	Jan
Bliss (E W) common.....	1	11½	11½	11½	100	10½	Apr	16½	Jan
Blue Ridge Corp common.....	1					18	Feb	½	Feb
\$3 optional convertible preferred.....	•	31½	31	31½	400	27	Mar	35	Feb
Blumenthal (S) & Co.....	•		4½	4½	100	4½	May	5	Jan
Blohaek (H C) Co common.....	•		1¾	2½	600	1½	Mar	3	Jun
7% 1st preferred.....	100					33	May	42	Mar
Borne Scrymser Co.....	25					30½	Jan	34	Mar
Bourjois Inc.....	•					5½	May	6½	Jan
Bowman-Biltmore common.....	•					½	May	½	Jan
7% 1st preferred.....	100		1¼	1¼	600	1¼	May	2	Feb
\$5 2d preferred.....	•					½	Jun	½	Jan
Brazilian Traction Lgt & Pwr.....	•	7½	7	7½	1,600	4½	Jan	7½	Jun
Breeze Corp common.....	1		8½	8½	1,200	7	May	10½	Mar
Brewster Aeronautical.....	1	4½	4½	5	2,200	4½	Jun	8½	Jan
Bridgeport Gas Light Co.....	•					19	May	20½	Jan
Bridgeport Machine.....	•		1¾	1¾	1,000	1¾	Jan	2½	Feb
Preferred.....	100					52	Jan	60	Apr
Brill Corp class A.....	•		2½	2½	100	1¾	Jun	3½	Jan
Class B.....	•					½	Jan	½	May
7% preferred.....	100					40	Jun	55½	Feb
Brillo Mfg Co common.....	•					12½	May	14½	Jan
Class A.....	•					30½	Jun	31½	Jan
British American Oil Co.....	•		12½	12½	300	10	Mar	13½	Jan
British American Tobacco.....	•								
Am dep rets ord bearer.....	£1					8½	Jun	9½	Jun
Am dep rets ord reg.....	£1					6½	Jun	8	Jan
British Celanese Ltd.....	•								
Am dep rets ord reg.....	10s					¼	Mar	1	Jun
British Col Power class A.....	•							2	Jan
Brown Fence & Wire common.....	1		2	2	100	1½	Feb	2	Jan
Class A preferred.....	•					7½	Jan	10½	Jun
Brown Forman Distillers.....	1		2½	2½	200	1½	Jun	2½	Jan
\$6 preferred.....	•		54	54	10	46	May	54	Jun

NEW YORK CURB EXCHANGE

STOCKS				STOCKS			
New York Curb Exchange				New York Curb Exchange			
Week Ended July 3				Week Ended July 3			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Brown Rubber Co common	1	1/4 1/4 1/4	3,600	Crystal Oil Refining common	10	11 1/2 11 1/2 11 1/2	1,200
Bruce (E L) Co common	5			\$6 preferred	10		
Bruck Silk Mills Ltd.	5			Cuban Atlantic Sugar	5		
Buckeye Pipe Line	50	40 1/4 40 1/4 40 1/4	50	Cuban Tobacco common	5		
Buffalo Niagara & East Power	25	10 1/2 10 1/2 10 1/2	300	Curtis Lighting Inc common	2.50		
\$1.60 preferred				Curtis Mfg Co (Mo)	5		
\$5 1st preferred							
Bunker Hill & Sullivan	2.50	8 3/4 9	400	Darby Petroleum common	5	6 5 6	900
Burco Inc \$3 preferred				Davenport Hosiery Mills			
Burma Corp Am dep rcts				Dayton Rubber Mfg	1		
Burry Biscuit Corp	12 1/2	1/8 1/8 1/8	100	Class A convertible	35	23 23 23	10
				Dejay Stores	1	3 3 3	200
				Dennison Mfg class A common	5	1 1 1	400
				\$6 prior preferred	50		
				8% debenture	100		
				Derby Oil & Refining Corp com			
				A convertible preferred			
				Detroit Gasket & Mfg	1		
				6% preferred without warrants	20		
				Detroit Gray Iron Foundry	1		
				Detroit Mich Stove Co common	1	1 1 1	100
				Detroit Steel Products	10		
				De Vilbiss Co common	10		
				7% preferred	10		
				Diamond Shoe common			
				Diveco-Twin Truck common	1	3 3 3	1,700
				Dobackman Co common	1		
				Dominion Bridge Co Ltd			
				Dominion Steel & Coal B	25		
				Draper Corp		52 53 1/2	30
				Driver Harris Co	10	22 1/2 22 1/2	50
				Dubilier Condenser Corp	1	1 1 1	100
				Duke Power Co	100	63 63	25
				Durham Hosiery class B common			
				Duro Test Corp common	1		
				Duval Texas Sulphur			

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended July 3		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Gorham Mfg common	10	--	--	--	21 Jun	29 Jan
Grand Rapids Varnish	1	--	--	--	3 1/2 Jan	4 1/2 Mar
Gray Mfg Co	5	--	--	--	2 May	3 1/2 Jan
Great Atlantic & Pacific Tea	--	--	--	--	--	--
Non-voting common stock	--	--	69 1/2 70	75	58 Apr	83 Jan
7% 1st preferred	100	--	--	--	124 Feb	134 1/4 Jun
Greater New York Brewery	1	--	1 1/2 1 1/2	500	1 1/2 Jan	1 1/2 Jan
Great Northern Paper	25	--	29 1/2 29 1/2	150	27 Jun	35 1/2 Jan
Greenfield Tap & Die	1	--	5 1/2 5 1/2	600	5 1/2 Jun	7 1/2 Mar
Grocery Stores Products common	25c	--	--	--	1 1/2 Feb	1 1/2 Jun
Gulf Oil Corp	25	27 1/2	26 1/4 27 1/2	3,900	24 1/2 Mar	34 1/2 Jan
Gulf States Utilities \$5.50 pfd	--	104 1/2	104 1/2 106	70	91 Apr	108 Jan
\$6 preferred	--	--	--	--	92 1/2 Apr	109 Jan
Gypsum Lime & Alabastine	1	--	--	--	2 1/2 May	2 1/2 Feb
H						
Hall Lamp Co	5	--	--	--	3 1/2 Feb	4 1/2 May
Hammermill Paper	10	--	17 17	150	15 Apr	19 Jan
Hartford Electric Light	25	--	--	--	40 May	46 Jan
Hartford Rayon voting trust cfs	1	--	--	--	1 1/2 Jan	1 1/2 Feb
Harvard Brewing Co	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Jan	1 1/2 Apr
Hat Corp of America B non-cot com	1	--	--	--	2 1/2 May	3 1/2 Jun
Hazeltine Corp	1	--	--	--	14 1/2 Mar	20 1/2 Jan
Hearn Dept Stores common	5	1 1/2	1 1/2 1 1/2	200	1 1/2 Mar	2 1/2 Jan
6% convertible preferred	50	--	29 1/2 29 1/2	50	25 1/2 Mar	29 1/2 Jun
Hecla Mining Co	25c	4	4 1/2 4 1/2	1,000	3 1/2 May	6 1/2 Jan
Helena Rubenstein	1	--	--	--	6 1/2 May	10 Jan
Class A common	1	--	--	--	8 1/2 Apr	10 Jan
Preferred	25	--	--	--	5 1/2 Apr	6 1/2 Jan
Henry Holt & Co participating A	5	--	--	--	20 Jun	24 Jun
Hewitt Rubber common	5	--	10 1/2 10 1/2	100	3 1/2 Mar	4 1/2 Jun
Heyden Chemical	10	69 1/2	68 1/4 69 1/2	250	10 Apr	11 1/2 Feb
Hillock Products	2 1/2	--	--	--	67 1/2 May	88 1/2 Jan
Hoe (R) & Co class A	10	--	12 1/2 13 1/2	400	1 1/2 Mar	1 1/2 Jun
Hollinger Consolidated G M	5	6 1/2	6 1/2 6 1/2	1,800	12 1/2 July	17 1/2 Jan
Holophane Co common	1	--	--	--	5 1/2 Mar	7 1/2 Jan
Horder's Inc	1	--	--	--	12 Apr	14 Jan
Hornel (Geo A) & Co common	1	--	--	--	12 Jan	12 Jan
Horn (A C) Co common	1	--	--	--	27 1/2 Mar	30 1/2 Feb
Horn & Hardart Baking	1	--	--	--	2 1/2 Jun	2 1/2 Jun
Horn & Hardart	1	--	--	--	21 1/2 Jun	27 1/2 Jan
5% preferred	100	--	--	--	109 1/2 Jun	112 Apr
Hubbell (Harvey) Inc	5	--	13 13	50	13 Mar	15 Jan
Humble Oil & Refining	50	48 1/2	48 1/2 50	1,300	46 1/2 Mar	58 1/2 Jan
Hummel-Ross Fibre Corp	5	3	3 1/2 3 1/2	600	3 Jun	5 1/2 Jan
Hussmann Ligonier Co	1	--	--	--	5 Jan	6 Mar
Huyler's common	1	--	--	--	1 1/2 Feb	1 1/2 Feb
V t c for 1st preferred	1	--	7 7	50	4 1/2 Jan	8 1/2 Feb
Hydro-Electric Securities	5	--	--	--	2 Jan	2 1/2 Jan
Hygrade Food Products	5	--	15 1/2 15 1/2	400	12 1/2 Apr	18 Feb
Hygrade Sylvania	1	--	--	--	--	--
I						
Illinois Iowa Power Co	1	1/2	1/2 1/2	700	1 1/2 May	1 1/2 Jan
5% convertible preferred	50	--	17 1/2 18	800	16 1/2 Apr	23 1/2 Jan
Div arrear certificates	1	--	1 1/2 1 1/2	900	1 Mar	2 1/2 Jan
Illinois Zinc Co	10	10	10 10	350	9 May	13 1/2 Jan
Imperial Chemical Industries	1	--	--	--	2 1/2 Mar	2 1/2 Jan
Am dep rcts regis	1	--	--	--	5 1/2 Jan	7 Jun
Imperial Oil (Can) coupon	1	7	6 1/2 7	1,200	6 Jan	7 1/2 Jan
Registered	1	--	--	--	7 1/2 Mar	9 Jan
Imperial Tobacco of Canada	5	--	--	--	--	--
Imperial Tobacco of Great Britain & Ireland	1	--	9 1/2 9 1/2	100	8 1/2 Apr	10 1/2 Apr
Indiana Pipe Line	1	--	3 1/2 3 1/2	100	2 1/2 Jan	4 Apr
Indianapolis P & L 5 1/2% preferred	100	--	--	--	86 1/2 Apr	107 1/4 Jan
Indiana Service 6% preferred	100	--	12 1/2 12 1/2	250	12 Apr	18 Jan
7% preferred	100	--	12 13	30	12 Apr	18 1/4 Jan
Industrial Finance v t c common	1	--	--	--	1 1/2 Mar	1 1/2 Jan
7% preferred	100	10	10 10	25	7 1/2 Feb	10 July
Insurance Co of North America	10	64 1/2	63 1/2 66 1/2	1,350	55 1/2 Apr	77 1/2 Jan
International Cigar Machine	1	--	11 1/2 11 1/2	100	10 1/4 Mar	13 Jan
International Hydro Electric	1	--	--	--	1 1/2 Feb	2 Jan
Preferred \$3.50 series	50	--	1 1/2 1 1/2	100	1 1/2 Jan	1 1/2 Jan
International Industries Inc	1	--	1 1/2 1 1/2	100	1 1/2 Jan	1 1/2 Jan
International Metal Industries A	1	--	--	--	4 1/2 Apr	4 1/2 Apr
International Paper Co warrants	1/128	1/128	1/64	1,700	1/128 July	1 1/2 Jan
International Petroleum coupon shs	10 1/2	9 1/2	10 1/2	3,100	8 1/2 Mar	10 1/2 Jun
Registered shares	1	10	10 10	100	9 Jan	10 1/2 Jun
International Products	1	--	4 1/2 4 1/2	100	4 Jan	5 Jan
International Safety Razor B	1	--	--	--	1 1/2 Feb	1 1/2 May
International Utility class A	1	--	--	--	2 1/2 May	3 1/2 Feb
Class B	1	--	--	--	1 1/2 Apr	1 1/2 Jan
\$1.75 preferred	1	--	--	--	7 1/2 Apr	10 Feb
\$3.50 prior preferred	1	--	--	--	22 1/2 May	28 1/2 Jan
Interstate Home Equipment	1	7 1/2	6 1/2 7 1/2	2,300	4 1/2 Apr	7 1/2 May
Interstate Hosiery Mills	1	--	20 1/2 20 1/2	100	15 Mar	20 1/2 Jun
Interstate Power \$7 preferred	1	--	--	--	1 Jan	1 Jan
Investors Royalty	1	--	1 1/2 1 1/2	200	1 1/2 Jan	1 1/2 Apr
Iron Fireman Mfg voting trust cfs	1	14	14 15	350	10 1/2 Jan	15 Jan
Irving Air Chute	1	7 1/2	7 1/2 7 1/2	100	7 1/2 July	9 1/2 Mar
Italian Superpower A	1	--	--	--	--	--
J						
Jacobs (FL) Co	1	2 1/2	2 1/2 2 1/2	800	1 1/2 Jan	2 1/2 Apr
Jeannette Glass Co	1	--	--	--	1 Jan	1 1/2 Jan
Jersey Central Pwr & Lt 5 1/2% pfd	100	64	64 64	25	60 May	81 Jan
6% preferred	100	69 1/2	69 1/2 69 1/2	10	61 Apr	88 Jan
7% preferred	100	--	--	--	68 Apr	95 Jan
Julian & Kokenge common	1	--	--	--	--	--
K						
Kansas Gas & Elec 7% preferred	100	6 1/2	6 1/2 6 1/2	300	6 1/2 Jun	8 Jan
Kennedy's Inc	5	--	--	--	4 Mar	5 May
Ken-Rad Tube & Lamp A	1	--	--	--	27 1/2 Mar	53 Jan
Kings Co Lighting 7% pfd B	100	--	22 1/2 22 1/2	20	19 Apr	39 1/2 Jan
5% preferred D	100	--	--	--	--	--
Kingston Products	1	--	1 1/2 1 1/2	200	1 Jan	1 1/2 Mar
Kirby Petroleum	1	--	--	--	1 1/2 Mar	2 Feb
Kirkland Lake G M Co Ltd	1	--	--	--	1 1/2 Feb	1 1/2 Mar
Klein (D Emil) Co common	1	--	10 10 1/2	600	10 Jun	12 1/4 Apr
Kleinert (I B) Rubber Co	10	--	2 1/2 2 1/2	100	7 1/2 Jan	8 Feb
Knott Corp common	1	--	--	--	2 Jan	3 1/4 Apr
Kobacker Stores Inc	1	--	--	--	10 1/2 Feb	10 1/2 Feb
Koppers Co 6% preferred	100	84 1/2	84 1/4 84 1/2	250	81 Jun	97 Mar
Kresge Dept Stores	1	--	--	--	50 Apr	52 1/2 Feb
4% convertible 1st preferred	100	--	--	--	12 1/2 Feb	13 1/2 Feb
Kress (S H) special preferred	10	--	--	--	2 1/2 Apr	4 Jan
Kreuger Brewing Co	1	--	--	--	--	--

For footnotes see page 66.

STOCKS New York Curb Exchange Week Ended July 3		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Lackawanna RR (N J)	100	22 1/2	22 1/2 23 1/2	150	22 May	43 1/2 Mar
Lake Shore Mines Ltd	1	--	6 1/2 6 1/2	300	5 May	9 Jan
Lakey Foundry & Machine	1	--	2 1/2 2 1/2	100	2 1/2 Feb	3 Jan
Lamson Corp of Delaware	5	--	2 2	400	2 Jun	2 1/2 Mar
Lane Bryant 7% preferred	100	--	--	--	100 Jan	100 Jan
Lane Wells Co common	1	--	--	--	5 1/2 May	6 1/2 Feb
Langendorf United Bakeries class A	1	--	--	--	13 1/4 Apr	13 1/4 Apr
Class B	1	--	--	--	2 1/2 Feb	2 1/2 Mar
Lefcourt Realty common	1	--	--	--	1 1/2 Jan	1 1/2 Jan
Convertible preferred	1	--	--	--	9 1/2 Mar	10 1/2 Jan
Lehigh Coal & Navigation	1	4 1/2	4 1/2 4 1/2	1,100	3 1/2 May	5 Feb
Leonard Oil Development	25	--	1 1/2 1 1/2	200	1 Jan	1 1/2 Feb
Le Tourneau (R G) Inc	1	--	--	--	23 1/4 Jun	27 1/2 Jan
Line Material Co	5	5 1/2	5 1/2 6	200	5 Apr	6 1/2 Feb
Lipton (Thos J) Inc 6% preferred	25	--	--	--	13 1/4 Apr	16 Jan
Lit Brothers common	1	--	--	--	1 1/2 Mar	1 1/2 Feb
Locke Steel Chain	5	--	11 11 1/2	150	11 Jun	14 Feb
Lone Star Gas Corp	1	6 1/2	6 1/2 6 1/2	500	5 1/2 Apr	8 1/2 Jan
Long Island Lighting common	1	--	1 1/2 1 1/2	100	1 1/2 May	1 1/2 Jan
7% preferred class A	100	--	--	--	15 Apr	24 1/2 Feb
6% preferred class B	100	14 1/4	14 1/4 14 1/4	200	14 Apr	23 1/2 Feb
Loudon Packing	1	--	1 1/2 1 1/2	800	1 1/2 Jun	2 1/2 Mar
Louisiana Land & Exploration	1	3 1/2	3 1/2 3 1/2	500	3 1/2 Apr	4 1/2 Jan
Louisiana Power & Light \$6 pfd	1	--	--	--	93 May	102 Jan
Ludwin Baumann & Co common	1	--	--	--	--	--
Conv 7% 1st preferred	100	--	--	--	10 Mar	12 Apr
Conv 7% 1st pfd v t c	100	--	--	--	16 Jan	23 Mar
Lynch Corp common	5	--	20 20 1/2	150	16 1/2 Jan	23 Mar
M						
Manati Sugar optional warrants	1	--	--	--	1 1/2 Jun	1 Jan
Mangel Stores	1	--	--	--	1 1/2 Mar	2 1/2 Jun
\$5 convertible preferred	1	--	--	--	25 1/2 Apr	27 Jan
Mapes Consolidated Mfg Co	1	--	--	--	1 Jan	1 1/2 Jan
Marconi International Marine Communication Co Ltd	1	--	--	--	10 Apr	10 Apr
Margay Oil Corp	1	--	2 1/2 2 1/2	300	2 1/2 May	3 1/2 Jan
Maron Steam Shovel	1	--	--	--	1 1/2 Apr	1 1/2 Jan
Mass Utilities Association v t c	1	--	--	--	2 1/2 May	2 1/2 May
Massey Harris common	1	--	--	--	1 1/2 Feb	1 1/2 Mar
McCord Radiator & Mfg B	1	--	--	--	6 1/2 Apr	8 1/2 Mar
McWilliams Dredging	1	7 1/2	7 1/2 7 1/2	500	7 1/2 Apr	8 1/2 Mar
Mead Johnson & Co	108	108	110 1/2	80	90 Feb	126 Jan
Memphis Natural Gas common	5	--	2 1/2 2 1/2	100	2 1/2 May	3 1/2 Jan
Mercantile Stores common	1	--	21 21	150	18 Mar	21 Jun
Merchants & Manufacturers class A	1	--	--	--	2 1/2 Jan	3 1/2 Feb
Participating preferred	1	--	--	--	25 May	29 Mar
Merritt Chapman & Scott	1	--	4 1/2 4 1/2	100	4 1/2 Jun	6 1/2 Apr
Warrants	1	--	3 1/2 3 1/2	100	3 1/2 Mar	1 1/2 Jan
6 1/2% A preferred	100	--	--	--	94 Jan	115 Mar
Messabi Iron Co	1	--	1 1	1,800	1 1/2 Jan	1 1/2 Feb
Metal Textile Corp	25c	--	--	--	1 1/2 Jan	1 1/2 Apr
Participating preferred	15	--	--	--	26 Jan	28 Apr
Metropolitan Edison 6% preferred	1	--	--	--	101 1/2 Jan	106 1/2 Feb
Michigan Bumper Corp	1	1/4	1/4 1/4	1,300	1/4 Jan	1/4 Mar
Michigan Steel Tube	250	--	--	--	3 1/2 Apr	4 1/2 Jan
Michigan Sugar Co	1	--	--	--	1 1/2 Jun	1 1/2 Jan
Preferred	10	--	7 7 1/2	200	6 1/2 Jun	8 1/2 Feb
Micromatic Hone Corp	1	--	--	--	4 1/2 Jun	5 1/2 Jan
Middle States Petroleum class A v t c	1	--	--	--	2 1/2 Mar	3 Jan
Class B v t c	1	--	3 1/2 3 1/2	200	1 1/2 Mar	1 1/2 Jan
Middle West Corp common	5	--	2 1/2 3 1/2	1,000	2 1/2 Apr	4 Jan
Midland Oil Corp \$2 conv preferred	1	--	--	--	8 Feb	8 Feb
Midland Steel Products	1	--	--	--	11 1/2 May	14 Jan
\$2 non-cum dividend shares	1	--	--	--	25 May	41 1/2 Jan
Midvale Co common	50	26 1/2	26 26 1/2	50	25 May	1 1/2 Jan
Mid-West Abrasive	1	--	3 1/2 3 1/2	100	3 1/2 May	7 Jan
Midwest Oil Co	10	--	5 1/2 6	500	5 1/2 May	7 Jan
Midwest Piping & Supply	1	--	--	--	13 1/2 Apr	14 1/2 May
Mid-West Refineries	1	2 1/4	2 1/4 2 1/4	100	1 1/2 Jan	2 1/2 May
Minnesota Mining & Mfg	1	--	--	--	1 1/2 May	1 1/2 May

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
Week Ended July 3		Sale Price		of Prices		Shares		High	
Par		Low		High		Low		High	
New England Power Associates	100	23	23 1/2	75	19 1/4 Apr	1 1/2 Jan	30 1/2 Jan		
6% preferred	100	82	84	230	80 3/4 Apr	101 1/4 Jan			
New England Tel & Tel	100	11 1/2	11 1/2	100	10 1/4 Mar	12 Jan			
New Idea Inc common	25	53	54 1/2	900	60 Apr	68 1/2 Jan			
New Jersey Zinc	1	1 1/2	1 1/2	100	1 1/4 Apr	1 1/4 Jan			
New Mexico & Arizona Land	1								
New Process Co.									
N Y Auction Co common					2 1/2 Mar	3 1/4 Apr			
N Y City Omnibus warrants					1 1/4 Jan	2 1/2 Feb			
N Y & Honduras Rosario	10	11 1/2	11 1/2	450	11 1/2 July	18 Feb			
N Y Merchandise	10	10	10 1/4	200	7 1/2 Jan	10 1/4 Jun			
N Y Power & Light 7% preferred	100	90 1/4	89	90 1/2	81 1/2 May	100 Jan			
8% preferred		81 1/2	81 1/2	10	74 May	91 1/2 Jan			
N Y Shipbuilding Corp—									
Pounders shares	1	16	16	50	16 Jun	25 1/4 Jan			
N Y State Electric & Gas \$5.10 pfd	100	99	99 1/2	150	94 Apr	102 Jan			
New York Transit Co.	5				6 1/4 Feb	7 Mar			
N Y Water Service 6% pfd	100				19 1/2 Apr	27 Feb			
Niagara Hudson Power common	10	1 1/4	1 1/4	1,600	1 1/4 Jun	1 1/4 Feb			
5% 1st preferred	100	56 1/2	56 1/2	56 1/2	50 Apr	69 1/2 Feb			
5% 2d preferred	100	34	34	36	32 Jun	53 Jan			
Class A optional warrants					1/25 Mar	1/12 Mar			
Class B optional warrants					1/2 Jun	1/4 Mar			
Niagara Share class B common	5	2 1/2	2 1/2	2 1/2	2 1/4 Mar	2 1/4 Jan			
Class A preferred	100	8 1/2	8 1/2	8 1/2	8 1/4 Jun	14 1/4 Jan			
Niles-Bement-Pond	1				5 1/4 May	5 1/4 May			
Nineteen Hundred Corp B	1				5 1/4 Feb	7 1/4 Jun			
Nipissing Mines	5				2 1/2 Apr	3 1/2 Feb			
Noma Electric	1				1 1/2 Feb	1 1/2 Mar			
North Amer Light & Power common	1				50 Apr	88 Jan			
8% preferred		59 1/2	59 1/2	25	15 1/4 May	17 1/4 Jan			
North American Rayon class A		17 1/2	17 1/2	200	15 1/4 Mar	17 Jan			
Class B common					50 1/2 Jan	51 1/2 May			
6% prior preferred	50								
North American Utility Securities					1/2 May	1/2 May			
Northern Central Texas Oil	5				3 1/4 May	3 1/4 Jan			
Nor Indiana Public Service 6% pfd	100				72 1/4 Apr	102 Jan			
7% preferred	100				87 Apr	108 Jan			
North Pennsylvania RR	50				70 Jun	70 Jun			
Northern Pipe Line	10				7 1/2 Jan	9 1/4 May			
Northern States Power class A	25	4 1/4	4 1/4	4 1/4	1 1/4 Mar	5 1/4 Jun			
Novadel-Agenc Corp		13 3/4	13 3/4	13 3/4	11 Mar	15 1/2 Jan			
Ogden Corp common	4	2	2	2	1 1/4 Jun	2 1/4 Feb			
Ohio Brass Co class B common		15 1/2	15 1/2	75	14 Jan	17 1/4 Feb			
Ohio Edison 8% preferred		88 1/2	89	50	85 Apr	100 Jan			
Ohio Oil 6% preferred	100	112 1/2	112 1/2	150	110 Feb	112 1/2 Jun			
Ohio Power 4 1/2% preferred	100	106	106	107	100 Mar	112 Jan			
Ohio Public Service 7% 1st pfd	100	102	102 1/4	50	91 1/2 Apr	110 Feb			
6% 1st preferred	100				98 Feb	98 Feb			
Oilstocks Ltd common	5				5 1/2 May	6 1/4 Mar			
Oklahoma Natural Gas common	15	15	15	15	12 Apr	17 Jan			
83 preferred	50	44	44	200	40 Apr	48 Jan			
8 1/2% conv prior preferred		102	102 1/2	30	95 May	111 Jan			
Oliver United Filters B					3 Jun	4 Jan			
Omar Inc	1				1 1/2 Jun	2 1/2 Feb			
Overseas Securities	1								
Pacific Can Co common		28	28	100	24 1/4 Apr	29 1/4 Jan			
Pacific Gas & Elec 6% 1st pfd	25				22 1/2 Mar	27 1/4 Jan			
5 1/2% 1st preferred	25	95	95	10	90 Apr	98 1/2 Jan			
Pacific Lighting 8% preferred		80 1/2	81	60	72 Mar	87 Feb			
Pacific Power & Light 7% pfd	100								
Pacific Public Service					11 1/4 Feb	12 Mar			
6 1/2% 1st preferred									
Page-Hersey Tubes									
Pantepec Oil of Venezuela Am shs	4 1/4	4 1/4	4 1/4	4,900	3 1/4 Mar	4 1/4 Jan			
Paramount Motors Corp	1				3 1/4 May	3 1/4 May			
Parker Pen Co	10				10 Jan	11 1/4 Jan			
Parkersburg Rig & Reel	1				4 1/4 May	6 1/4 Mar			
Patchogue-Plymouth Mills									
Peninsular Telephone common					24 May	30 Jan			
\$1.40 preferred A	25				30 1/4 Apr	31 Apr			
Penn-Mexican Fuel	50c				1/2 Feb	1/2 Mar			
Penn Traffic Co	2 1/2								
Pennroad Corp common	1	3 1/2	3 1/2	8,000	2 1/2 Jan	3 1/4 Jan			
Penn Cent Airlines common	1	7 1/2	7 1/2	300	5 1/2 Apr	8 1/4 Jun			
Pennsylvania Edison Co \$5 series pfd					44 Jun	56 Feb			
\$2.80 series preferred					26 Mar	30 1/4 Feb			
Penn Gas & Elec class A com					1 Mar	1 1/4 Feb			
Penn Power & Light 8% preferred	82	81 1/4	83	170	78 1/2 Apr	105 Jan			
8% preferred					70 1/4 Apr	100 Jan			
Penn Salt Mfg Co	50				125 Apr	175 1/2 Jan			
Penn Sugar Prop common	20				2 1/2 Jan	3 1/4 May			
Penn Water & Power Co		47	48	850	36 1/4 Jan	48 1/4 Jun			
Pepperell Mfg Co	100	83	83	50	81 Mar	96 Jan			
Perfect Circle Co					20 Jan	22 Feb			
Pharis Tire & Rubber	1	3	2 1/2	3	1 1/4 Apr	3 July			
Philadelphia Co common					3 May	4 Jan			
Phila Electric Power 5% pfd	25	30	30	25	29 1/4 Apr	31 1/4 Feb			
Phillips Packing Co		4 1/4	4 1/4	1,300	3 1/4 Jan	4 1/2 Feb			
Phoenix Securities common	1	5 1/4	5 1/4	1,100	3 1/4 Mar	6 1/4 Jan			
Conv 83 preferred series A	10	37	36	37	31 1/4 Mar	39 1/4 Jan			
Pierce Governor common					8 1/4 May	10 Jan			
Pioneer Gold Mines Ltd	1	1 1/4	1 1/4	2,500	1 1/4 Jan	1 1/4 Jan			
Pitney-Bowes Postage Meter					4 1/4 May	5 1/4 Jan			
Pitts Bess & L E RR	50				37 Jun	43 Jan			
Pittsburgh & Lake Erie	50	49 1/2	48 1/4	50	47 Jun	63 1/2 Feb			
Pittsburgh Metallurgical	10	9 1/2	9 1/2	9 1/2	9 Apr	12 Jan			
Pittsburgh Plate Glass	25	69 1/2	69	70	55 1/4 Feb	70 Jun			
Pleasant Valley Wine Co	1				2 1/2 May	3 1/4 Feb			
Plough Inc common	7.50		7 1/2	7 1/2	7 Jun	8 1/4 Apr			
Pneumatic Scale common	10		8 1/4	8 1/4	7 1/4 Apr	8 1/4 Jun			
Polaris Mining Co	25c				1/4 Apr	1/4 Jan			
Potrero Sugar common	5	2 1/4	2 1/4	2 1/4	1 1/4 Mar	3 Jun			
Powderell & Alexander	5	4	3 1/4	4	3 Jan	4 1/4 Feb			
Power Corp of Canada					2 1/2 Jan	2 1/4 Jan			
Pratt & Lambert Co		17 1/2	17 1/2	50	16 1/4 Feb	19 1/4 Jan			
Premier Gold Mining	1	n 1/2	n 1/2	n 1/2	1/4 Mar	1/4 Jan			
Prentice-Hall Inc common					33 Jan	33 Jan			
Pressed Metals of America					2 1/4 Apr	4 1/4 Feb			
Producers Corp of Nevada	1				1/4 May	1/4 Apr			
Prosperity Co class B					3 Jan	4 1/4 Apr			
Providence Gas					6 1/4 Mar	7 1/4 Feb			
Public Service of Colorado—									
6% 1st preferred	100				96 1/2 Apr	109 Feb			
7% 1st preferred	100				106 Apr	111 Mar			
Puget Sound Power & Light—									
8% prior preferred		96	94 1/4	96 1/4	87 Mar	103 Feb			
8% preferred		39 1/4	38	41	35 Jan	52 1/2 Feb			
Puget Sound Pulp & Timber			12	12	200	11 1/2 Jun			
Pyle-National Co common	5				8 1/4 May	8 1/4 May			
Pyrene Manufacturing	10		6 1/4	6 1/4	6 1/4 Apr	7 Feb			

For footnotes see page 66.

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
Week Ended July 3		Sale Price		of Prices		Shares		High	
Par		Low		High		Low		High	
Q									
Quaker Oats common			61	61	30	56	Apr	70	Jan
6% preferred	100	143	142 1/4	144	150	139	May	150	Jan
Quebec Power Co						8 1/4	Apr	8 1/2	Apr
R									
Radio-Keith-Orpheum option warrants		1 1/2	1 1/2	1 1/2	5,500	40	May	40	Jan
Rath Packing Co common	10						Jun		Jun
Railway & Light Securities									
Voting common	10		5 1/2	5 1/2	25	4	Apr	6 1/4	Feb
Railway & Utility Investment A	1					1 1/2	Jan	1 1/2	Jan
Raymond Concrete Pile common			13 1/4	13 1/4	50	13 1/4	Jun	16 1/2	Apr
83 convertible preferred						46 1/4	May	51 1/2	Apr
Raytheon Manufacturing common	50c					1 1/4	Mar	2 1/4	Jan
Red Bank Oil Co	1		3 1/4	3 1/4	100	1 1/4	Jan	1 1/4	Jan
Reed Roller Bit Co						14 1/4	Apr	18 1/4	Mar
Reiter Foster Oil Corp	50c					1	Apr	1	Jan
Reliance Electric & Engineering	5	10	10	10	50	9 1/2	Jan	11 1/4	Feb
Republic Aviation	1	3	3 1/4	3 1/4	700	2 1/2	May	5 1/4	Jan
Rheem Manufacturing Co	1					10	Apr	11 1/4	Apr
Rice Stix Dry Goods						5 1/4	Jun	16 1/4	Jan
Richmond Radiator	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	Jul
Rio Grande Valley Gas Co v t c	1					1/2	Jan	1/2	Jan
Rochester Gas & Elec 6% pfd C									
6% preferred D	100	81 1/2	81 1/2	81 1/2	10	81 1/2	July	94 1/4	Jan
Rochester Tel 6 1/2% preferred	100					77	May	95	Jan
Roeser & Pendleton Inc						10 1/4	May	12 1/4	Mar
Rome Cable Corp common	5					7 1/4	Apr	9 1/4	Jan
Roosevelt Field Inc	5					2	Jun	4 1/4	Feb
Root Petroleum Co	1					1 1/4	Apr	2 1/4	Jan
\$1.20 convertible preferred	20					9 1/4	May	15	Jan
Royal Typewriter						36 1/4	Mar	53	Jan
Russells Fifth Ave	2 1/2	3	3 1/4	3 1/4	400	2 1/4	Feb	3 1/4	Mar
Ryan Aeronautical Co	1	3 1/4	3 1/4	3 1/4	100	3 1/4	Jun	5 1/4	Feb
Ryan Consolidated Petroleum		2 1/4	2 1/4	2 1/4	300	1 1/4	Apr	2 1/4	Jun
Ryerson & Haynes common	1		1/4	1/4	3,400	1/4	July	1 1/4	Feb
S									
St Lawrence Corp Ltd									
Class A \$2 conv pref	50					8 1/4	May	8 1/2	May
St Regis Paper common	5	1 1/2	1 1/2	1 1/2	600	1 1/2	Jun	2 1/2	Jan
7% preferred	100	113 1/2	112	113 1/2	175	107 1/2	Apr	120	Jan
Salt Dome Oil Co	1	1 3/4	1 3/4	1 3/4	400	1 1/4	July	3 1/4	Jan
Samson United Corp common	1					1 1/4	Feb	1 1/4	Jun
Sanford Mills						19	Apr	21 1/2	May
Savoy Oil Co	5					1	Apr	1	Jan
Schiff Co common						10	Apr	12	Apr
Schulte (D A) common	1		1 1/2	1 1/2	300	1 1/2	Feb	1 1/2	Jan
Convertible preferred	25		11 1/2	11 1/2	25	8 1/4	Jan	11 1/2	Jun
Scovill Manufacturing	25	22 1/2	21 1/2	22 1/2	500	19 1/2	May	26	Jan
Scranton Electric 86 preferred						111	Mar	112 1/2	Mar
Scranton Lace common						16	Jan	18 1/2	Jun
Scranton Spring Brook Water Service									
86 preferred		29	33	33	60	29	July	69	Jan
Scullin Steel Co common						6 1/2	Jun	9 1/4	Jan
Securities Corp general	1					3 1/2	Mar	1/2	Apr
Seeman Bros Inc		26 1/2	26 1/2	28	300	26 1/2	July	36	Mar
Segal Lock & Hardware	1		3 1/4	3 1/4	200	1 1/4	Apr	1 1/2	Jan
Seiberling Rubber common			3	3 1/4	200	2 1/4	Mar	3 1/4	Jun
Selby Shoe Co						8 1/4	Jan	9 1/4	Jun
Selected Industries Inc common	1					1	Jan	1	Mar
Convertible stock	5					1	Mar	1 1/4	Jan
\$5.50 prior stock	25					38	Apr	45 1/4	Feb
Allotment certificates						38	Apr	45	Feb
Sentry Safety Control	1		1/2	1/2	600	1/2	Apr	1/2	Apr
Serrick Corp class B	1					4 1/4	May	4 1/4	May
Seton Leather common						4 1/2	Feb	5 1/2	Feb
Shattuck-Dena Mining	5	2 1/2	2 1/2	2 1/2	800	2 1/4	May	4	Jan
Shawinigan Water & Power						9 1/2	Feb	11 1/4	Jun
Sherwin-Williams common	25		72	72 1/4	400	59 1/2	May	73 1/4	Jun
5% cum pfd series AAA	100					110	Jan	115	Jun
Sherwin-Williams of Canada						9 1/4	Jan	9 1/4	Jan
Silex Co common						8 1/2	May	10	Jan
Simmons-Boardman Publications						15 1/4	Apr	17 1/4	Apr
83 convertible preferred						1	Jan	2	Mar
Simplicity Pattern common	1					130	Apr	159 1/2	Jun
Singer Manufacturing Co	100	150	151	151	60				
Singer Manufacturing Co Ltd						1 1/2	Feb	2	May
Amer dep rets ord regis	1								
Sioux City Gas & Elec 7% pfd	100								
Skinner Organ	5								
Smith (H) Paper Mills									
Solar Aircraft Co	1		1 1/2	2	400	1 1/2	Jun	3	Apr
Solar Manufacturing Co	1					12	Jan	1 1/2	Feb
Sonotone Corp	1	1 1/2	1 1/2	1 1/2	700	1 1/4	Apr	2 1/4	Jan
Soss Manufacturing common	1		2	2		1 1/2	Jan	2 1/4	Apr
South Coast Corp common	1	2 1/2	2	2 1/2	800	1 1/2	Jun	3 1/4	Jan
South Penn Oil	25	31 1/4	31 1/4	31 1/2	900	27 1/2	Apr	35	Jan
Southwest Pa Pipe Line	10					25	Jan	27	Mar
Southern California Edison									
5% original preferred	25					30 1/2	Mar	42	Jan
6% preferred B	25	27 3/4	27 3/4	28	500	24 1/4	Mar	28 1/2	Jan
5 1/2% preferred series C	25		25 3/4	25 3/4	300	23 1/2	Mar	26 1/2	Jan
Southern Colorado Power class A	25					1/4	Feb	1/4	Jun
Southern New England Telephone	100					105	May	122	Feb
Southern Phosphate Co	10		5 1/4	5 1/4	100	5 1/2	Jun	6 1/4	Jan
Southern Pipe Line	10					6	Jun	7 1/4	Mar
Southern Union Gas									
8% preferred A	25					23 1/2	May	27 1/4	Jan
Southland Royalty Co	5					5	Jan	6	Feb
Spalding (A G) & Bros	1					3 1/4	Jan	1 1/4	Jan
1st preferred						10	May	18	Feb
Spanish & General Corp						1/64	Jan	1/64	Jan
Amer dep rets ord regis									
Spencer Shoe Corp						1 1/2	Jun	2 1/2	Jan
Stahl-Meyer Inc						1 1/2	Jun	1 1/2	Jan
Standard Brewing Co	278		1/4	1/4	100	1/4	Feb	3/4	Mar
Standard Cap & Seal common	1		1 1/4	1 1/4	200	1 1/4	May	3 1/4	Jan
Convertible preferred	10	10 1/2	10 1/2	10 1/2	100	9 1/2	Apr	14	Jan
Standard Dredging Corp common	1					1 1/2	Apr	2	Jan
\$1.60 convertible preferred	20		11 1/4	11 1/2	150	10 1/2	May	12	Feb
Standard Oil (Ky)	10	12	11 1/2	12	1,200	10	Feb	14 1/2	Jan
Standard Oil (Ohio)—5% pfd	100					103	Apr	110 1/2	Feb
Standard Power & Light									
Common class B	1					1/2	Jan	1/2	Jan
Preferred						12	May	19 1/2	Jan
Standard Products Co	1	5 1/2	5 1/2	5 1/2	400	4 1/2	Mar	6 1/4	May
Standard Silver Lead	1					1 1/2	Mar	1 1/2	Jan
Standard Steel Spring	5					13 1/2	Jan	20 1/2	Apr
Standard Tube class B	1					1 1/2	May	2	Apr
Starratt (The) Corp voting trust ctf	1					1 1/2	Jan	1 1/2	Mar
Steel Co of Canada						46	Apr	46	Apr
Stein (A) & Co common						8	Apr	9 1/4	Jan
Stearns Bros Stores	1		2 1/4	2 1/4	100	2 1/4	May	3 1/4	Jan
6% 1st preferred	50					34	Apr	35 1/2	Mar
5% 2d preferred	20					8	Apr	8	Apr
Stirling Aluminum Products	1		5 1/4	5 1/4	100	4 1/2	Feb	6 1/4	Jun
Stirling Brewers Inc	1					1 1/2	Jan	1 1/2	Mar

NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		for Week		
Week Ended July 3		Sale Price	of Prices		Shares		
	Par		Low	High		Low	High
Sterling Inc.	1	---	---	---	---	11 Apr	1 Jan
Stetson (J B) Co common	---	---	2½	2½	100	2 Jun	3½ Jan
Stinnes (Hugo) Corp.	5	---	---	---	---	¼ Mar	¼ Mar
Stroock (S) Co	---	---	---	---	---	8¼ Apr	13½ Jan
Sullivan Machinery	---	---	11	11	100	9½ Apr	12 Jan
Sun Ray Drug Co.	1	7¼	7	7¼	500	7 Jun	2½ Jan
Sunray Oil	1	1½	1½	1½	100	1½ May	9½ Jan
5½% convertible preferred	50	---	---	---	---	39½ Jun	45½ Feb
Superior Oil Co (Calif)	25	---	30½	30½	100	26 Apr	35 Jan
Superior Port Cement class B com.	---	---	---	---	---	10½ Feb	11 Feb
Swan Finch Oil Corp.	15	---	8	8	100	7½ Jan	8 May
T							
Taggart Corp common	1	---	2½	2½	200	2¼ Jan	3½ Mar
Tampa Electric Co common	---	---	17¼	17¼	100	16½ Jun	19¼ Jan
Technicolor Inc common	---	6½	6½	7	1,000	6½ July	8½ Apr
Texas Power & Light 7% pfd	100	---	89½	89½	10	86 Jun	100 Jan
Texon Oil & Land Co.	2	2½	2½	2½	1,500	2½ Mar	3½ Mar
Thew Shovel Co common	5	---	---	---	---	14 Jun	15½ Feb
Tilo Roofing Inc.	1	---	3¼	3¼	100	3¼ Jun	5½ Feb
Tishman Realty & Construction	---	---	---	---	---	½ Feb	½ Jan
Tobacco & Allied Stocks	---	---	---	---	---	40¼ Apr	49 Jan
Tobacco Product Exports	---	---	2¼	2¼	1,000	2¼ Apr	3½ Apr
Tobacco Security Trust Co Ltd—	---	---	---	---	---	---	---
Amer dep rcts ord regis	---	---	---	---	---	---	---
Amer dep rcts def regis 5s	1	---	---	---	---	---	---
Todd Shipyards Corp	---	---	---	---	---	64 Jun	95 Jan
Toledo Edison 6% preferred	100	---	---	---	---	85 Mar	103 Jan
7% preferred	100	---	---	---	---	95 Mar	111 Jan
Tonopah Mining of Nevada	1	---	---	---	---	¼ Apr	½ Jun
Trans Lux Corp.	1	¾	¾	¾	900	½ Mar	1½ May
Transwestern Oil Co.	10	4¼	4	4¼	300	3¼ May	5½ Feb
Tri-Continental warrants	---	---	---	---	---	½ Apr	½ Jan
Truans Inc.	---	---	---	---	---	7½ Jun	7½ Jun
Tubize Chatillon Corp.	---	---	---	---	---	3 Jun	4½ Jan
Class A	1	---	30¾	31	200	29 Mar	35 Jan
Tung-Sol Lamp Works	1	---	1¼	1¼	100	1½ Jan	1½ Feb
80c convertible preferred	---	---	6	6	100	5¼ Mar	6¼ Jan
U							
Udylite Corp.	1	---	---	---	---	2¼ Apr	3 Jan
Unexcelled Manufacturing Co.	10	---	4¼	4¼	400	3½ Jun	5 Jan
Union Gas of Canada	---	---	---	---	---	5½ Apr	7½ Jan
Union Investment common	---	---	---	---	---	2 Feb	2½ Apr
United Aircraft Products	1	5¼	5½	5½	700	5½ Jun	7½ Jan
United Chemicals common	---	---	---	---	---	11 Mar	15 Feb
\$3 cum & participating pfd	---	---	---	---	---	57½ Jun	57½ Jun
United Cigar-Whelan Stores	10c	7½	7½	7½	1,400	½ May	¾ Jan
United Corp warrants	---	---	---	---	---	1¼ Jun	1½ Feb
United Elastic Corp.	---	---	---	---	---	7 Jan	9½ Feb
United Gas Corp common	1	---	7½	7½	700	7½ Jan	½ Jan
1st \$7 preferred non-voting	---	109¼	108	109½	300	87½ Apr	126¼ Jan
Option warrants	---	---	---	---	---	½ Apr	½ Jan
United Gas & Elec Co 7% pfd	100	---	94	94	10	83¼ Jan	94 Jan
United Light & Power common A	---	---	¾	¾	1,700	¾ Mar	¾ Jan
Common class B	---	---	---	---	---	¾ Mar	¾ Jan
\$6 1st preferred	---	16	14	16	7,100	10½ Apr	23 Jan
United Milk Products	---	---	---	---	---	21 May	25½ Jan

BONDS		Interest Period	Friday Week's Range		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended July 3			Last Sale Price	or Friday's Bid & Asked		Low	High
American Gas & Electric Co.—							
2 3/4s s f debts.	1950	J-J	---	103	103 1/4	8	102 104
3 1/4s s f debts.	1960	J-J	---	104 1/4	105 1/2	---	101 1/2 106 1/2
3 3/4s s f debts.	1970	J-J	---	103 1/4	103 3/4	4	102 1/2 109 1/2
Amer Pow & Lt deb 6s.	2016	M-S	93	92 1/2	93 1/4	31	86 1/2 106 1/4
Registered—				93	93	10	93 93
Amer Writing Paper 6s	1961	J-J	---	82	82 1/2	4	79 3/4 82 1/2
Appalachian Elec Pow 3 1/4s	1970	J-D	106 1/2	105 3/4	106 1/4	---	104 1/2 107 1/2
Appalachian Pow deb 6s	2024	J-J	---	112 1/2	128	---	124 1/2 130
Arkansas Pr & Lt 5s	1956	A-O	107	106 1/2	107	15	105 107 1/2
Associated Elec 4 1/2s	1953	J-J	42 3/4	41 3/4	42 1/2	62	38 47 1/2
Associated Gas & Elec Co—							
Δ Conv deb 4 1/2s	1948	M-S	---	38	9	---	8 1/2 11 1/2
Δ Conv deb 4 1/2s	1949	J-J	---	8 1/2	8 1/2	14	8 1/2 12 1/2
Δ Conv deb 5s	1950	F-A	---	8 1/2	8 1/2	5	8 1/2 12 1/2
Δ Debenture 5s	1968	A-O	---	8 1/2	8 1/2	29	8 1/2 12 1/2
Δ Conv deb 5 1/2s	1977	F-A	---	8 1/2	8 1/2	8	8 1/2 12 1/2
Assoc T & T deb 5 1/2s A	1955	M-N	60	60	60	7	55 1/2 65
Atlanta Gas Light 4 1/2s	1955	M-S	---	107 1/2	107 1/2	5	106 108 1/2
Atlantic City Elec 3 1/4s	1964	J-J	---	110 1/2	106	---	105 1/2 107 1/2
Avery & Sons (B. F.)—							
5s without warrants	1947	J-D	---	100	100	---	---
Baldwin Locomotive Works—							
Convertible 6s	1950	M-S	106	105	106	236	105 114 1/2
Bell Telephone of Canada—							
1st M 5s series B	1957	J-D	114 1/4	114 1/4	114 1/4	15	112 1/4 114 1/4
5s series C	1960	M-N	---	114 1/4	114 1/4	6	112 115 1/4
Bethlehem Steel 6s	1998	Q-P	---	115 1/2	154	---	152 155 1/2
Birmingham Electric 4 1/2s	1968	M-S	102	102	102	12	100 1/4 103 1/4
Boston Edison 2 3/4s	1970	J-D	101 1/4	101 1/4	101 1/2	17	99 1/2 102 1/2
Broad River Power 5s	1954	M-S	---	103	103 1/4	2	101 104
Canada Northern Power 5s	1953	M-N	---	84 1/2	85 1/2	6	79 85 1/2
Central Ill El & Gas 3 3/4s	1964	J-D	104 1/2	104	104 1/2	2	101 104 1/2
Δ Central States Elec 5s	1948	J-J	---	5 1/2	5 1/2	6	4 11 1/2
Δ 5 1/2s	1954	M-S	5 1/2	5 1/2	5 1/2	12	4 9 1/2
Central States P & L 5 1/2s	1953	J-J	99 1/2	99 1/2	99 1/2	5	94 100
Δ Chicago Rys 5s cdfs	1927	F-A	54	51 1/2	54	24	40 59 1/2
Cincinnati St Ry 5 1/2s A	1952	A-O	---	100 1/2	101	---	98 101
6s series B	1955	A-O	---	104 1/2	104 1/2	1	99 1/2 104 1/2
Cities Service 5s	Jan 1966	M-S	85	84	85	8	74 1/2 87
Conv deb 5s	1950	J-D	79 1/2	78 1/2	79 1/2	151	69 1/2 84 1/2
Debenture 5s	1958	A-O	79	78 1/2	79 1/2	44	69 1/2 83 1/2
Debenture 5s	1969	M-S	---	79	79 1/2	32	72 83 1/2
Cities Service P & L 5 1/2s	1952	M-N	77 1/2	76 1/2	77 1/2	30	62 1/2 96 1/2
5 1/2s	1949	J-D	---	78	78 1/2	18	64 96 1/2
Community P & L 5s	1957	M-S	101	101	101 1/2	5	100 1/4 104 1/4
Connecticut Lt & Pr 7s A	1951	M-N	---	1123	---	---	117 122
Consol Gas El Lt & Pr (Balt)—							
3 1/4s series N	1971	J-D	109	108 1/2	109	6	106 1/2 110
1st ref mtg 3s ser P	1969	J-D	---	1106	107 1/2	---	104 1/2 107 1/2
1st ref mtg 2 3/4s ser Q	1976	J-J	102 3/4	102 1/2	103	17	99 1/2 103
Consolidated Gas (Balt City)—							
Gen mtg 4 1/2s	1954	A-O	---	1121	123 1/2	---	120 125 1/4
Continental Gas & El 5s	1958	F-A	76	75 1/2	76 1/2	42	69 1/2 93 1/2
Cuban Tobacco 5s	1944	J-D	---	162	64	---	60 69
Cudahy Packing 3 3/4s	1955	M-S	101 1/2	101	101 1/2	7	100 1/2 102 1/2
Eastern Gas & Fuel 4s ser A	1956	M-S	82 3/4	82 1/2	82 3/4	60	80 1/2 86 1/2
Electric Power & Light 5s	2030	F-A	79 1/2	79	81	19	68 1/2 92 1/2
Elmira Water Lt & RR 5s	1956	M-S	---	1122 3/4	128	---	122 123 1/4
Empire District El 5s	1952	M-S	---	1104 1/2	105 1/4	---	104 1/2 105 1/4
Federal Water Service 5 1/2s	1954	M-N	100	99 1/4	100	35	96 1/2 102 1/2
Finland Residential Mtg Bank—							
6s-5s stamped	1961	M-S	---	145	---	---	25 47
Florida Power Co 4s ser C	1966	J-D	---	1104 1/2	105	---	102 1/4 105 1/2
Florida Pow & Lt 5s	1954	J-J	104 1/2	104 1/4	104 1/2	21	103 104 1/2
Gatineau Power 3 3/4s A	1969	A-O	89	88 1/2	89 3/4	47	79 1/2 89 1/2
General Pub Serv 6s	1953	J-J	---	93 1/2	93 1/2	1	91 100
Gen Public Util 6 1/2s A	1956	A-O	---	100 1/2	100 1/2	2	94 1/2 103 1/2
Δ General Rayon 6s A	1948	J-D	---	156 1/4	74 1/2	---	---
General Water Works & Elec 5s	1943	J-D	---	99 1/2	100 1/4	7	98 100 1/2
Georgia Power & Light 5s	1978	J-D	---	81	82	4	77 86
Glen Alden Coal 4s	1965	M-S	69 1/2	89 1/2	89 1/2	69	85 1/2 90 1/2
Δ Gobel (Adolf) 4 1/2s ser A	1941	M-S	---	141 1/2	42 1/2	---	41 53
Grand Trunk West 4s	1950	J-J	---	87 1/4	87 1/2	7	81 1/2 90
Great Nor Power 5s stpd	1950	F-A	---	1108 1/2	112	---	108 1/2 108 1/2
Green Mountain Pow 3 3/4	1963	J-D	---	98	98	3	96 1/2 102
Grocery Store Products	1945	J-D	81	80 1/2	81	3	67 81
Guantanamo & West 6s	1958	J-J	---	141 1/2	42 1/2	---	39 47
Δ Guardian Investors 5s	1948	M-N	---	15 1/2	15 1/2	15	14 1/2 19
Houston Lt & Pwr 3 1/2s	1966	J-D	---	110 1/4	110 1/4	2	109 1/2 111
Hygrade Food 6s ser A	Jan 1949	A-O	85 1/2	85 1/2	85 1/2	3	83 87
6s series B	Jan 1949	A-O	---	1085 1/2	87	---	83 1/2 86
Idaho Power 3 3/4s	1967	A-O	---	109 1/2	109 1/2	7	107 1/2 110 1/2
Ill Pwr & Lt 1st 6s ser A	1953	A-O	100 1/4	100 1/2	101 1/2	24	98 1/2 106 1/2
1st & ref 5 1/2s series B	1954	J-D	99	98 1/2	99	36	93 1/2 105 1/2
1st & ref 5s series C	1956	J-D	96 1/2	96 1/2	97	44	90 104 1/2
S f deb 5 1/2s	May 1957	M-S	93 1/4	93 1/4	94	7	88 1/2 100
Indiana Hydro-Elec 5s	1958	M-N	---	101 1/2	101 1/2	1	100 103 1/2
Indiana Service 5s	1950	J-J	---	75 1/2	75 1/2	3	71 1/2 80 1/2
1st lien & ref 5s	1950	F-A	---	74 1/4	74 1/2	8	71 1/4 80 1/4
Δ Indianapolis Gas 5s A	1952	A-O	112 3/4	112 3/4	112 3/4	6	79 118
Indianapolis P & L 3 1/4s	1970	M-N	---	1106	106 1/2	---	105 1/2 107 1/2
International Power Sec—							
Δ 6 1/2s series C	1955	J-D	---	19	12	---	6 11
Δ 6 1/2s (Dec 1 1941 coup)	1955	---	---	---	---	---	5 9 1/2
Δ 7s series E	1957	F-A	---	109 1/2	12	---	5 11 1/2
Δ 7s (Aug 1941 coupon)	1957	---	---	---	---	---	5 10 1/2
Δ 7s series F	1952	J-J	---	19	10	---	5 11 1/2
Δ 7s (July 1941 coupon)	1952	---	---	---	---	---	5 11
Interstate Power 5s	1957	J-J	73	71 1/2	73 1/2	31	65 78 1/2
Debenture 6s	1952	J-J	34 1/4	34 1/4	35 1/2	29	31 1/2 39 1/2
Iowa Power & Light 4 1/2s	1958	M-S	---	107 1/2	107 1/2	4	107 1/2 108 1/2
Δ Italian Superpower 6s	1963	J-J	12	10 1/2	12	4	6 12 1/2
Δ Jacksonville Gas (stamped)	1942	J-D	41	40 3/4	42	11	38 54
Jersey Cent Pow & Lt 3 1/2s	1965	M-S	---	105 1/2	106 1/2	8	105 107 1/2
Kansas Electric Power 3 1/2s	1966	J-D	---	1107 1/2	108	---	106 108
Kansas Gas & Electric 6s	2022	M-S	---	121 1/2	121 1/2	1	120 1/2 125
Kansas Power & Light 3 1/2s	1969	J-J	---	111 1/4	111 1/4	1	110 112
Lake Superior Dist Pow 3 1/2s	1966	A-O	---	1105 1/2	108 1/2	---	105 1/4 106 3/4
Louisiana Pow & Lt 5s	1957	J-D	109 1/2	108 1/2	109 1/2	28	107 1/2 109 1/2
McCord Radiator & Mfg—							
6s stamped	1948	F-A	---	85	85	2	80 85 1/2
Mengel Co conv 4 1/2s	1947	M-S	---	108 1/4	99 3/4	---	98 1/2 100
Metropolitan Edison 4s E	1971	M-N	---	108	108	4	106 109 1/2
4s series O	1965	M-N	109 1/2	109 1/2	109 1/2	3	107 110
Middle States Petrol 6 1/2s	1945	J-J	99	98 1/2	99	5	98 1/2 101
Midland Valley RR 5s	1943	A-O	---	57	57	2	56 64 1/2
Milwaukee Gas Light 4 1/2s	1967	M-S	---	1105 1/4	106 1/2	---	102 1/2 106

For footnotes see page 66.

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange Week Ended July 3				High	Low		Low	High
Minnesota P & L 4½s	1978	J-D	103½	103½	104	17	100¾	104½
1st & ref 5s	1955	J-D	—	106¾	107	5	105¼	108
Mississippi P & L 5s	1957	J-J	103	103	103¾	10	100½	104¼
Mississippi River Pow 1st 5s	1951	M-N	112¼	112¼	113¾	9	110¼	113¾
Nassau & Suffolk Ltg 5s	1945	F-A	—	99	99½	8	98¼	100¼
1st National Public Service 5s ctf.	1978	F-A	—	99¾	100	—	99¼	100
Nebraska Power 4½s	1981	J-D	—	108	108	2	106¾	111
6s series A	2022	M-S	—	108½	113	—	115½	124¼
Nevada-California Elec 5s	1956	A-O	92¾	92	92¼	28	84	96½
New Amsterdam Gas 5s	1948	J-J	—	113½	114	—	113	114
New Eng Gas & El Assn 5s	1947	M-S	45½	44½	45½	42	42	62½
5s	1948	J-D	45	44	45	2	42	62½
Conv deb 5s	1950	M-N	46	44	46	23	43	63
New England Power 3¼s	1961	M-N	—	107	108	—	106	108½
New England Power Assn 5s	1948	A-O	—	69½	70	19	65½	85
Debenture 5½s	1954	J-D	72½	72½	73¼	35	67½	87¾
New Orleans Public Service—								
Income 6s series A	Nov 1949	J-D	—	104	104	1	101½	105½
N Y State Elec & Gas 3¼s	1964	M-N	—	110½	110¾	—	109	111½
N Y & Westchester Ltg 4s	2004	J-J	—	107½	—	—	105	107½
Debenture 5s	1954	J-J	—	114¼	—	—	114½	115
North American Light & Power—								
5½s series A	1956	J-J	—	100½	101	7	96½	103
North Boston Ltg Prop 3½s	1947	A-O	—	103¾	104¼	—	103	105
Nor Cont'l Utility 5½s	1948	J-J	50½	50	50½	10	50½	61
Northern Ind Public Service—								
1st 3¼s series A	1969	F-A	—	107½	108	2	106	108½
Ogden Gas 1st 5s	1945	M-N	—	107½	107¾	2	107	108
Ohio Power 1st mtge 3¼s	1968	A-O	—	107½	107¾	1	106	107¾
1st mtge 3s	1971	A-O	105¼	105¼	105¼	1	102¼	106
Ohio Public Service 4s	1962	F-A	—	108½	108¾	6	107½	110
Oklahoma Nat Gas 3¼s B	Aug 1955	A-O	—	107½	107¾	11	105¾	108¼
Oklahoma Power & Water 5s	1948	F-A	—	101¼	101½	7	101	104
Pacific Ltg & Power 5s	1942	J-J	—	106	107	—	105¾	108
Pacific Power & Light 5s	1955	F-A	99¾	99½	100½	9	97½	101¾
Park Lexington 1st mtge 3s	1964	J-J	—	120	120	—	119	120
Penn Central Lt & Pwr 4½s	1977	M-N	101¾	100¾	101¾	36	100	104¾
1st 5s	1979	M-N	—	105	105¼	2	104¼	105¾
Pennsylvania Water & Power 3¼s	1964	J-D	—	106	107	—	105¾	108
3¼s	1970	J-J	—	106	107½	—	106½	108
Philadelphia Elec Power 5½s	1972	F-A	114¼	114¼	114¼	7	111	116¾
Philadelphia Rapid Transit 6s	1962	M-S	105½	105¼	105½	2	105	106
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	—	91	91¾	—	87¼	96¼
Potomac Edison 5s E	1956	M-N	110½	110¼	110½	8	107¾	110½
4½s series F	1961	A-O	—	110¾	113	—	109¼	110¾
Potrero Sugar 7s stpd	1947	M-N	—	102½	—	—	100	103
Power Corp (Can) 4½s B	1959	M-S	—	76½	78	—	71½	79
Public Service Co of Colorado—								
1st mtge 3½s	1964	J-D	107	106¾	107¼	4	106	107¾
Sinking fund deb 4s	1949	J-D	—	106	106	2	104¼	106¼
Public Service of Indiana 4s	1969	M-S	—	107½	107¾	1	105½	108
Public Service of New Jersey—								
6½ perpetual certificates	—	M-N	—	137¼	137¼	5	132	150
Puget Sound P & L 5½s	1949	J-D	101¼	101¼	101½	24	98	102¾
1st & ref 5s series C	1950	M-N	—	101¼	101¼	7	98	103¾
1st & ref 4½s series D	1950	J-D	100	99¾	100	43	96¾	100¾
Queens Borough Gas & Electric—								
5½s series A	1952	A-O	—	80	80	2	75	81¼
Safe Harbor Water 4½s	1979	J-D	—	111	111	2	108	111
San Joaquin Lt & Pwr 6s B	1952	M-S	—	129	—	—	129	130
ASchulte Real Estate 6s	1951	J-D	—	168	80	—	53	55½
Scullin Steel Inc mtge 3s	1951	A-O	—	76½	77¾	—	77	86
Shawinigan Water & Pwr 4½s	1967	A-O	93¾	93¾	94½	39	86	96½
1st 4½s series D	1970	A-O	—	93¾	94½	24	87	96¼
Sheridan Wyoming Coal 6s	1947	J-J	—	103	103	5	100	103
South Carolina Power 5s	1957	J-J	—	102¾	103½	—	102½	104½
Southern California Edison 3s	1965	M-S	101¾	101¾	101½	46	99¼	102½
Southern California Gas 3¼s	1970	A-O	104½	104½	104½	3	103½	106¼
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	—	101½	101½	10	98½	102
Southern Indiana Rys 4s	1951	F-A	52	52	52¼	7	51	60
Southwestern Gas & Elec 3¼s	1970	F-A	105½	105	105½	2	103¾	106¾
Southwestern P & L 6s	2022	M-S	—	92	92	1	88	106
Spalding (G) deb 5s	1989	M-N	—	49	52	29	42½	51½
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	57¼	55¾	57¼	99	49	76¾
Conv 6s stamped	May 1948	A-O	57¼	56½	57½	26	49	76¼
Debenture 6s	1951	F-A	57¼	55¾	58	35	49	77
Debenture 6s	Dec 1 1966	J-D	—	57¾	58¼	17	49½	76¾
js gold debentures	1957	F-A	57¼	55	57½	34	49	76¾
Standard Power & Light 6s	1957	F-A	56¾	55	57¾	15	50	76¾
Starrett Corp Inc 5s	1950	A-O	—	19¼	19¼	1	18	25
Stinnes (Hugo) Corp—								
7-4s 2d	1946	A-O	—	13	13	2	10½	15
7-4s 3d stamped	1946	J-J	—	13	13	—	15	15
Certificates of deposit	—	—	—	113½	18	—	—	—
Texas Electric Service 5s	1960	J-J	107½	106¾	107¼	7	105	107¼
Texas Power & Light 5s	1956	M-N	107¾	107½	107¾	10	107	108¾
6s series A	2022	J-J	—	111	111	—	111¼	118
Tide Water Power 5s	1979	F-A	94	94	94¾	7	86½	101
Toledo Edison 3½s	1968	J-J	107	107	107	1	106	108
Twin City Rapid Transit 5½s	1952	J-D	75	75	75½	22	69½	80¼
Ulen & Co—								
Conv 6s 4th stamped	1950	F-A	—	114	114¾	—	110	115
United Electric N J 4s	1949	J-D	—	113¼	117	—	112	114½
United Light & Power Co—								
1st lien & cons 5½s	1959	A-O	105	105	105½	6	103½	106
United Lt & Rys (Delaware) 5½s	1952	F-A	92	91¾	92	7	82½	100½
United Light & Railways (Maine)—								
6s series A	1952	A-O	—	116	116	4	115½	117½
Utah Power & Light Co—								
1st lien & gen 4½s	1944	F-A	—	94½	95¾	8	92½	100
Debenture 6s series A	2022	M-N	86½	86½	88	6	83¾	99
Waldorf-Astoria Hotel—								
5s income deb	1954	M-S	3	3	3	3	2¼	4¾
Wash Ry & Elec 4s	1951	J-D	—	109	109½	—	108¼	109¾
Wash Water Power 3½s	1964	J-D	—	107¾	108¾	—	107	108½
West Penn Electric 5s	2030	A-O	102	101½	102	2	99½	108½
West Penn Traction 5s	1960	J-D	110½	110½	110½	1	107½	117
Western Newspaper Union—								
6s unstamped extended to 1959	—	F-A	—	74	78½	—	69	78
6s stamped extended to 1959	—	F-A	—	75	78½	—	66	77
ΔYork Rys Co 5s stpd	1937	J-D	72	71½	72	8	71½	78
ΔStamped 5s	1947	J-D	—	71¾	71¾	1	71	78¼

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended July 3				High	Low		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1946	A-O	--	138	43 3/4	--	25	44
Δ 20-year 7s	Jan 1947	J-J		138	--	--	25	40 1/2
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D	--	11 1/4	11 1/4	1	9 1/8	13
Danish 5 1/2s	1955	M-N	--	132 1/4		--	25	35
Extended 5s	1953	F-A	--	125	33	--	20 1/2	33
Danzig Port & Waterways—								
Δ External 6 1/2s stamped	1952	J-J	--	15	--	--	--	--
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S	--	110	11 3/4	--	6	13
Δ Maranhao 7s	1958	M-N	--	116	17	--	13 3/4	16
Δ Medellin 7s stamped	1951	J-D	11	11	12	7	9 3/4	13
Mortgage Bank of Bogota 7s								
Δ Issue of May 1927		M-N	--	126	32	--	25 1/2	28
Δ Issue of Oct 1927		A-O	--	126	34 3/4	--	25 1/2	28
Δ Mortgage Bank of Chile 6s	1931	J-D	--	115	--	--	13 1/2	17
Δ Mortgage Bank of Denmark 5s	1972	J-D	--	129 1/2	--	--	18	28 1/2
Δ Parana (State) 7s	1958	M-S	--	119 1/4	20	--	15	19 1/4
Δ Rio de Janeiro 6 1/2s	1959	J-J	--	15 1/2	15 1/2	1	10 1/4	15 1/2
Δ Russian Government 6 1/2s	1919	J-D	1 1/2	1 1/2	1 1/4	6	1	1 1/4
Δ 5 1/2s	1921	J-J	--	11 1/4	1 1/4	--	1	1 1/4
Δ Santiago 7s	1949	J-J	--	114	--	--	13	15

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corp.	100	116 1/2	118	120	97	108 Mar	120 Jun
Baltimore Transit Co com v t c	100	28	28	28	40	24 1/2 Feb	31 Jan
1st preferred v t c	100	4	4	4 1/4	15	6 1/4 Jun	10 Mar
Consol Gas Electric Light & Power	100	49 1/2	52 1/4	52 1/4	128	40 Mar	52 1/2 Jun
Fidelity & Deposit	20	210	210	210	3	210 Jun	245 Jan
Fidelity & Guaranty Fire Corp	10	2.25	2.25	2.25	84	2.00 Jun	2.65 Jan
Georgia Southern & Florida 1st pfd	100	19 1/2	19 1/2	19 1/2	19	16 1/2 Mar	19 1/2 Jun
Mercantile Trust Co	50	88	88	88	7	86 May	97 Mar
Mt Vernon-Woodbury Mills com	100	24 1/2	24 1/2	24 1/2	1,632	21 1/2 May	25 1/2 Feb
New Amsterdam Casualty	2	47 1/2	47 1/2	47 1/2	89,000	42 Jan	57 May
Northern Central Ry	50	55	55 1/2	55 1/2	4,000	50 Jun	65 May
U S Fidelity & Guar	2	105	105	105	1,000	101 1/2 Feb	105 Jun
Bonds—							
Baltimore Transit Co 4s flat	1975	62 1/2	62 1/2	62 1/2	23,000	61 1/2 Jun	72 Feb
5s A flat	1975						
5s series B	1975						
Georgia South & Florida 5%	1945						

Boston Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alles & Fisher Inc	1	2 1/2	2 1/2	3	125	2 1/2 July	3 Jun
American Tel & Tel	100	113 1/2	109 1/2	112 1/2	3,177	101 1/2 Apr	134 1/2 Jan
Bird & Son Inc	100	8 1/2	8 1/2	8 1/2	50	7 1/2 Jan	9 1/4 Mar
Boston & Albany RR	100	82	81	82	259	75 1/2 Jun	91 Feb
Boston Edison	25	23 1/2	22 1/2	23 1/2	920	19 1/2 Apr	24 1/2 Jan
Boston Elevated	100	54 1/2	53 1/2	54 1/2	461	42 1/2 Jan	59 Jun
Boston Herald-Traveler	100	12 1/2	12 1/2	12 1/2	20	10 1/2 Mar	14 1/2 Jan
Boston & Maine RR—							
Common stamped	100	1 1/2	1 1/2	1 1/2	33	1 1/2 Jun	2 1/2 Feb
7% prior preferred	100	6 1/2	5 1/2	6 1/2	396	5 1/2 Jan	8 1/2 Jan
5% class A 1st preferred	100	1 1/2	1 1/2	1 1/2	60	1 1/2 Apr	2 Jan
Stamped	100	1 1/2	1 1/2	1 1/2	65	1 1/2 May	3 Feb
7% class C 1st pfd stamped	100	1 1/2	1 1/2	1 1/2	50	1 1/2 Jun	2 1/2 Feb
10% class D 1st pfd stamped	100	1 1/2	1 1/2	1 1/2	108	1 1/2 Jun	2 1/2 Jan
Boston Personal Prop Trust	100	9 1/2	9 1/2	9 1/2	223	8 1/2 Apr	10 Jan
Boston & Providence RR	100	28 1/2	25 1/2	28 1/2	470	16 Jan	31 1/2 May
Brown Durrell Co common	100	2	2	2	200	2 Mar	2 1/2 May
Calumet & Hecla	5	5 1/2	5 1/2	5 1/2	111	5 1/2 Jun	7 Jan
Copper Range	100	4 1/2	4 1/2	4 1/2	208	4 1/2 Feb	5 1/2 Jan
East Boston Co	10	90c	90c	90c	200	10c Jan	1 1/4 Jun
Eastern Gas & Fuel Association	100	44	43 1/2	44 1/2	171	41 Apr	50 1/2 Feb
4 1/2% prior preferred	100	19 1/2	19 1/2	19 1/2	32	18 1/2 May	32 1/2 Jan
6% preferred	100	18 1/2	18 1/2	18 1/2	16	12 Jan	19 1/2 Feb
Eastern Mass St Ry 6% pfd B	100	18 1/2	18 1/2	18 1/2	16	12 Jan	19 1/2 Feb
Eastern SS common	100	6 1/2	6 1/2	6 1/2	400	4 1/2 Mar	7 1/2 May
Employers Group Association	100	23	23 1/2	23 1/2	122	20 1/2 May	24 1/2 Jan
Gillette Safety Razor Co	100	3 1/2	3 1/2	3 1/2	119	3 1/2 Jan	4 Jun
Hathaway Bakeries class B	100	10c	10c	10c	15	10c Feb	10c Feb
Preferred	100	33 1/2	33 1/2	33 1/2	10	27 1/2 Jan	35 Apr
Isle Royale Copper	15	80c	80c	80c	170	3 1/2 Jan	1 1/2 Jan
Lamson Corp (Del) common	5	7 1/2	7 1/2	7 1/2	341	1 1/2 Jan	2 1/2 Apr
Loew's Boston Theatres	25	13 1/2	13 1/2	13 1/2	25	13 Feb	14 1/2 Feb
Massachusetts Util Associates vtc	1	17c	17c	17c	10	12c May	29c Jan
Mergenthaler Linotype	100	31 1/2	31 1/2	31 1/2	31	27 1/2 Jan	35 Feb
Narragansett Racing Association	1	4 1/2	4 1/2	4 1/2	957	4 May	5 Jan
National Service Cos	100	2c	2c	2c	20	1c May	5c Jan
New Engl Gas & Elec Ass'n pfd	100	85	82	85	225	80 Apr	101 1/2 Jan
New England Tel & Tel	100	1 1/2	1 1/2	1 1/2	75	1 1/2 Jan	1 1/2 Jan
New York New Haven & Hart RR	100	40c	40c	40c	100	25c May	64c Feb
North Butte Mining	250	12c	12c	12c	10	12c Jun	50c Jan
Old Colony RR	100	15 1/2	15 1/2	15 1/2	50	14 1/2 Jan	18 Jan
Pacific Mills	50	19 1/2	18 1/2	19 1/2	802	18 1/2 Jun	24 1/2 Jan
Pennsylvania RR	25	85c	85c	85c	4,550	60c Mar	1 1/2 Jun
Quincy Mining Co	100	8	8 1/4	8 1/4	250	6 1/4 Apr	10 Jan
Shawmut Association	100	4 1/2	4 1/2	4 1/2	175	3 1/2 Apr	5 1/2 Jan
Stone & Webster	100	25 1/2	24	25 1/2	290	22 Apr	28 Jan
Torrington Co (The)	100	31 1/2	31	31 1/2	136	28 May	35 1/2 Mar
Union Twist Drill Co	5	53 1/2	52 1/2	53 1/2	823	49 Jun	72 1/2 Jan
United Fruit Co	100	59	57 1/2	59	704	50 1/2 Mar	59 Jun
United Shoe Machinery Corp	25	43	43	43	10	37 1/2 May	43 1/2 Jan
6% cumulative preferred	25	22c	22c	22c	400	20c Jan	46c Feb
Utah Metal & Tunnel	1	6 1/2	6 1/2	6 1/2	40	6 1/2 Mar	7 1/2 Jan
Waldorf System	100	11	11	11	50	11 Jan	1 Jan
Warren Bros	100	106	106	106	106	106 Jun	108 Jan
Bonds—							
Eastern Mass St Ry 6s series D	1948						

Chicago Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	100	44 1/2	44 1/2	44 1/2	100	37 1/2 May	49 1/2 Jan
Acme Steel Co common	25	42 1/2	42 1/2	42 1/2	25	41 1/2 Jun	48 1/2 Jan
Adams Oil & Gas Co common	100	4 1/4	4 1/4	4 1/4	150	4 Apr	4 1/4 Jun
Aetna Ball Bearing common	100	11 1/2	11 1/2	11 1/2	150	9 1/2 Jan	11 1/2 Mar
Allied Laboratories common	100	10 1/2	10 1/2	10 1/2	50	10 1/2 Jan	12 1/2 Feb
American Tel & Tel Co capital	100	113	109 1/2	113	1,540	102 1/2 Apr	133 1/2 Jan
Armour & Co common	5	2 1/2	2 1/2	2 1/2	850	2 1/2 Jun	4 Jan
Asbestos Manufacturing Co com	1	100	100	100	100	3 1/2 Jun	1 1/2 Jan
Athy Truss Wheel capital	4	2 1/2	2 1/2	2 1/2	100	2 1/2 Jun	3 1/2 Jan
Automatic Washer common	3	100	100	100	100	3 1/2 Mar	5 Jan
Aviation Corp (Delaware)	3	2 1/2	2 1/2	2 1/2	201	2 1/2 Jun	4 1/2 Jan
Barlow & Seelig Mfg "A" common	5	7 1/2	7 1/2	7 1/2	50	6 1/2 May	7 1/2 Jan
Bastian-Blessing Co common	100	15	15	15	100	13 1/2 Feb	15 1/2 Jun

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range of Prices			Low High	
		Sale Price	Low	High	for Week	Low	High
Belden Manufacturing Co common.....	10	---	11 1/2	11 1/2	200	11 1/2 May	14 Feb
Belmont Radio Corp.....	100	---	4 1/4	4 1/4	100	3 1/2 Mar	4 1/4 Jun
Bendix Aviation common.....	5	---	29 1/2	29 1/2	60	28 1/2 May	39 1/2 Jan
Berghoff Brewing Corp.....	1	---	4 1/4	4 1/4	250	3 1/2 May	6 1/2 Jan
Binks Manufacturing Co capital.....	1	4	4	4	50	3 1/2 Jan	5 1/2 Mar
Borg Warner Corp common.....	5	23 1/2	22	23 1/2	1,150	19 1/2 Jan	23 1/2 Mar
Brown Fence & Wire							
Common.....	1	2	2	2	1,300	1 1/2 Mar	2 Jun
Class A preferred.....	100	---	10 1/2	10 1/2	150	7 1/2 Jan	10 1/2 Jun
Bruce Co (E L) common.....	5	11 1/2	11 1/2	11 1/2	50	10 Jan	13 Mar
Butler Brothers.....	10	5 1/2	5 1/2	5 1/2	365	5 1/2 Jan	6 1/2 Feb
5% cum conv convertible pfd.....	30	---	20 1/2	20 1/2	100	19 1/2 Jan	20 1/2 Feb
Campbell Wyant Can Foundry cap.....	50	---	12 1/2	12 1/2	40	12 1/2 Jan	15 1/2 Apr
Central Illinois Pub Serv 8 1/2 pfd.....	53	53	53 1/2	53 1/2	100	41 1/2 Apr	70 Jan
Central Illinois Securities common.....	1	---	1 1/2	1 1/2	100	1 1/2 Mar	1 1/2 Apr
Convertible preferred.....	5 1/2	5 1/2	5 1/2	5 1/2	150	4 1/2 May	6 1/2 Feb
Central & South West Util com.....	50c	---	1 1/2	1 1/2	13,200	1 1/2 Apr	1 1/2 Feb
Cherry Burrell Corp common.....	5	---	8	8	50	7 1/2 May	10 1/2 Jan
Chicago Corp common.....	1	---	1 1/2	1	1,650	3 1/2 May	1 1/2 Jan
Convertible preferred.....	1	---	29 1/2	29 1/2	200	28 Apr	33 Feb
Chicago Flexible Shaft common.....	5	---	59	60	150	47 May	60 Jun
Chicago Rys part certificates "I".....	1	---	96	96	30	96 Jun	96 Jun
Chicago Towel Co conv preferred.....	1	---	96	96	10	96 July	110 Jan
Chrysler Corp common.....	5	61 1/2	58 1/2	61 1/2	250	45 Jan	62 1/2 Jan
Cities Service Co common.....	10	---	2 1/2	2 1/2	200	2 1/2 Jun	3 1/2 Jan
Commonwealth Edison common.....	25	20 1/2	20 1/2	20 1/2	2,850	17 1/2 Apr	23 1/2 Jan
Consolidated Biscuit common.....	1	1 1/2	1 1/2	1	400	1 1/2 May	1 1/2 Mar
Consolidated Oil Corp.....	5	4 1/2	4 1/2	5 1/2	739	4 1/2 May	6 1/2 Feb
Consumers Co—							
Common part sh vte "A".....	50	---	2	2	30	1 Jun	2 1/2 Jun
Container Corp of America com.....	20	---	11 1/2	11 1/2	25	11 1/2 July	13 1/2 Jan
Continental Steel common.....	1	---	16 1/2	16 1/2	25	15 1/2 Apr	19 1/2 Jan
Crane Co common.....	25	---	10 1/2	11 1/2	320	10 1/2 Apr	14 Jan
Cudahy Packing 7% cum preferred.....	100	90	90	90	40	84 1/2 May	104 1/2 Jan
Cunningham Drug Stores.....	2 1/2	---	14	14	50	13 1/2 Mar	16 1/2 Jan
Decker (Alf) & Cohn common.....	10	---	2 1/2	2 1/2	100	1 1/2 Jan	2 1/2 Feb
Eversharp, Inc. common.....	1	---	3 1/2	3 1/2	500	2 1/2 Jan	3 1/2 July
Elgin National Watch Co.....	15	23	22 1/2	23	300	22 Apr	29 1/2 Jan
Eversharp, Inc. common.....	1	3 1/2	3 1/2	3 1/2	300	2 1/2 Jan	3 1/2 July
Fitz Simons & Co. D & D conv.....	1	---	6 1/2	6 1/2	100	5 Jan	6 1/2 Apr
Fox (Peter) Brewing common.....	5	---	17	17 1/2	400	13 Jun	19 Apr
Fuller Mfg Co common.....	1	3 1/2	3 1/2	3 1/2	250	3 1/2 Jan	4 1/2 Mar
General Finance Corp common.....	1	1 1/2	1 1/2	1 1/2	600	1 1/2 May	1 1/2 Feb
General Foods common.....	1	---	30 1/2	31 1/2	299	24 1/2 Apr	40 1/2 Jan
General Motors Corp common.....	10	38	26 1/2	38	2,098	29 1/2 Jan	38 1/2 Jun
Gillette Safety Razor common.....	1	---	3 1/2	3 1/2	100	3 1/2 Mar	3 1/2 Apr
Goldblatt Bros, Inc. common.....	1	---	5	5	100	5 May	6 1/2 Jan
Goodyear Tire & Rubber common.....	1	---	16 1/2	17	185	11 1/2 Jan	17 1/2 Jun
Gossard Co (H W) common.....	1	8 1/2	8	8 1/2	200	7 1/2 Mar	9 1/2 Feb
Great Lakes Dr & Dock common.....	1	13	13	13 1/2	400	10 1/2 Jan	13 1/2 Jun
Hall Printing Co common.....	10	---	11 1/2	11 1/2	55	8 1/2 Apr	11 1/2 Jun
Hellemann Brewing capital.....	1	---	5 1/2	5 1/2	100	5 1/2 Jun	8 1/2 Jan
Hibb Spencer Bartlett common.....	25	---	25	25	140	21 1/2 May	30 Jan
Hupp Motor Car common.....	1	---	1 1/2	1 1/2	5	1 1/2 Apr	1 1/2 Apr
Illinois Central RR common.....	100	---	6	6 1/2	433	5 1/2 May	8 Jan
Indianapolis Pwr & Lt common.....	1	11 1/2	11	11 1/2	80	10 1/2 Apr	16 1/2 Feb
Inland Steel Co capital.....	1	---	60 1/2	61 1/2	32	51 1/2 Apr	74 Jan
International Harvester common.....	1	46 1/2	45 1/2	46 1/2	393	40 1/2 Apr	51 1/2 Feb
Interstate Power 8 1/2 preferred.....	1	---	1 1/2	1 1/2	50	1 1/2 Mar	1 Feb
Iron Fireman Mfg Co vtc.....	1	13 1/2	13 1/2	14	200	11 Jan	14 Jun
Jarvis (W B) Co capital.....	1	---	6 1/2	6 1/2	100	5 1/2 May	7 1/2 Mar
Joy Manufacturing Co capital.....	1	---	8	8	60	7 1/2 Jun	9 1/2 Feb
Katz Drug Co common.....	1	3 1/2	3 1/2	3 1/2	700	3 1/2 July	4 Feb
Kellogg Switchboard common.....	1	---	6 1/2	7	500	6 1/2 Jun	8 Feb
Ken-Rad Tube & Lamp common A.....	1	---	5 1/2	5 1/2	50	4 Mar	5 1/2 May
La Salle Extension Univ common.....	5	---	3 1/2	3 1/2	100	3 1/2 Feb	3 1/2 Feb
Libby McNeill & Libby common.....	7	---	4	4 1/2	450	3 1/2 Mar	5 1/2 Jan
Lincoln Printing Co common.....	1	7 1/2	7 1/2	7 1/2	50	7 1/2 Mar	7 1/2 Jan
Liquid Carbonic common.....	1	---	13	13 1/2	130	11 1/2 May	15 1/2 Jan
Loudon Packing common.....	1	---	1 1/2	1 1/2	1,800	1 1/2 Jun	2 1/2 Mar
Marshall Field common.....	1	---	9	9	200	8 1/2 Apr	12 1/2 Jan
Masonite Corp common.....	1	---	24 1/2	25 1/2	90	23 1/2 May	27 1/2 Feb
McCord Rad & Mfg class A.....	1	16 1/2	14	16 1/2	480	11 Feb	16 1/2 July
Merchants & Mfrs ser A common.....	1	---	2 1/2	2 1/2	200	2 1/2 Jun	4 Mar
Mickleberry's Food Prod common.....	1	3	3	3	100	2 1/2 Apr	3 1/2 Feb
Middle West Corp capital.....	5	3	3	3 1/2	800	2 1/2 May	4 1/2 Jan
Midland United conv pfd "A".....	1	---	4 1/2	4 1/2	350	3 1/2 Mar	4 1/2 May
Midland Utilities 7% prior lien.....	100	---	7	7 1/2	100	6 1/2 Apr	14 Jan
6% prior lien.....	100	---	7	7 1/2	200	6 1/2 Apr	14 Jan
Miller & Hart, Inc. prior pfd.....	10	---	6 1/2	6 1/2	100	5 1/2 Jan	6 1/2 Feb
Moline Mfg common.....	1	---	20 1/2	20 1/2	50	20 1/2 May	22 Apr
Montgomery Ward & Co common.....	1	---	27 1/2	28 1/2	260	23 1/2 Apr	31 1/2 Jan
Muskegon Motor special class A.....	1	---	22 1/2	25	80	21 Jan	25 Jun
Nabco Liquidating Co common.....	1	---	2 1/2	2 1/2	400	2 Feb	2 1/2 Apr
Nachman Springfilled common.....	1	8 1/2	8 1/2	8 1/2	100	7 May	9 1/2 Jan
National Cylinder Gas common.....	1	7 1/2	7 1/2	7 1/2	500	7 May	9 1/2 Jan
National Pressure Cooker common.....	2	---	4 1/2	5	300	4 Feb	5 Jun
Noblitt-Sparks Ind, Inc. capital.....	5	---	19	19	50	15 1/2 Apr	23 1/2 Jan
North American Car common.....	20	5 1/2	5 1/2	5 1/2	100	3 1/2 May	6 1/2 Apr
Northern Illinois Corp common.....	1	---	6	6	100	6 Feb	7 1/2 May
Northwest Airlines, Inc. common.....	1	---	9 1/2	9 1/2	20	8 Apr	10 1/2 Jan
Northwest Bancorp common.....	1	10 1/2	10 1/2	10 1/2	500	10 1/2 Jun	11 1/2 Feb
North West Utilities 7% preferred.....	100	---	8	8	20	6 1/2 May	9 1/2 Jan
Peabody Coal Co common.....	5	---	1 1/2	1 1/2	700	1 1/2 Jan	1 1/2 May
Pennsylvania RR capital.....	50	---	19	19 1/2	450	18 1/2 Jun	24 Feb
Peoples Gas Light & Coke capital.....	100	---	38 1/2	39 1/2	250	36 Apr	47 Jan
Poor & Co class B.....	1	---	3 1/2	3 1/2	50	3 1/2 Jun	4 1/2 Feb
Pressed Steel Car common.....	1	---	5 1/2	6 1/2	150	5 1/2 Jun	8 1/2 Jan
Quaker Oats Co common.....	1	63	61 1/2	63	60	56 Apr	70 Jan
Preferred.....	100	---	141 1/2	143	40	140 Jun	146 1/2 Feb
Sangamo Electric Co common.....	1	---	15	15	100	14 1/2 Jan	17 1/2 Feb
Sears Roebuck & Co capital.....	1	54 1/2	51 1/2	54 1/2	764	43 1/2 May	57 1/2 Jan
Serriek Corp class B common.....	1	---	4 1/2	4 1/2	200	4 May	5 Feb
Signode Steel Strap common.....	1	---	10 1/2	10 1/2	50	10 1/2 Jun	13 1/2 Apr
Sivyer Steel Castings common.....	1	---	15 1/2	15 1/2	50	14 1/2 Jan	16 Mar
South Bend Lathe Works capital.....	5	---	24 1/2	24 1/2	100	23 1/2 Jun	33 1/2 Apr
Spiegel Inc common.....	2	3	3	3	285	2 1/2 Apr	4 1/2 Jan
Standard Dredging common.....	1	---	1 1/2	1 1/2	50	1 1/2 Mar	2 Jan
Preferred.....	20	11 1/2	11 1/2	11 1/2	50	10 1/2 May	11 1/2 Jan
Standard Oil of Indiana capital.....	25	---	23 1/2	23 1/2	544	20 Apr	27 Jan
Sterling Brewers, Inc. common.....	1	---	1	1	250	1 Feb	1 1/2 May
Stewart Warner Corp common.....	5	---	5 1/2	6 1/2	1,065	5 Mar	6 1/2 May
Storkline Furniture common.....	10	---	6 1/2	6 1/2	100	6 Mar	6 1/2 Jan
Sundstrand Machine Tool common.....	5	---	14 1/2	14 1/2	150	12 1/2 May	19 Jan
Swift & Co capital.....	25	22 1/2	22 1/2	22 1/2	546	20 1/2 Apr	25 Jan
Swift International capital.....	15	---	22 1/2	23	255	19 1/2 Mar	24 1/2 Jan
Texas Corp capital.....	25	---	33 1/2	34 1/2	255	30 1/2 Apr	39 Feb
Thompson (J R) common.....	2	5 1/2	5 1/2	5 1/2	200	5 Jun	6 Jan

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Carbide & Carbon capital.....	20	---	64 1/2	66 1/2	241	58 1/2 Apr	74 1/2 Jan
U S Gypsum Co common.....	50	---	48	49 1/2	500	41 May	50 Jun
United Air Lines Transp capital.....	5	---	11	11 1/2	160	7 1/2 Apr	12 1/2 Jun
U S Steel common.....	46 1/2	---	45 1/2	47	1,140	44 1/2 May	55 1/2 Jan
7% cumulative preferred.....	100	---	107 1/2	108 1/2	245	107 1/2 Jun	119 1/2 Jan
Utah Radio Products common.....	1	---	1 1/2	1 1/2	50	1 1/2 Jan	1 1/2 Mar
Walgreen Co common.....	17	16 1/2	17	17	208	15 1/2 May	18 1/2 Jan
Western Union Telegraph common.....	100	---	22 1/2	24	100	23 1/2 Jan	26 1/2 May
Westinghouse Electric & Mfg com.....	50	---	68 1/2	68 1/2	50	63 1/2 Apr	81 1/2 Jan
Wiboldt Stores common.....	---	---	5 1/2	5 1/2	300	5 1/2 May	6 1/2 Jan
Wisconsin Bank shares common.....	5	5	5	5	650	4 1/2 Mar	5 Jan
Woodall Industries common.....	2	---	3	3	300	2 1/2 Jan	4 Jan
Wrigley (Wm Jr) Co capital.....	---	---	50 1/2	51 1/2	110	40 Apr	62 1/2 Jan
Yates-American Machine capital.....	5	---	3	3	50	2 1/2 Mar	3 1/2 Jan
Zenith Radio Corp common.....	13 1/2	13 1/2	13 1/2	13 1/2	755	8 1/2 Mar	13 1/2 Jun
Unlisted Stocks—							
American Radiator & St San com.....	---	---	4 1/2	4 1/2	350	3 1/2 Apr	4 1/2 Jan
Anaconda Copper Mining.....	25 1/2	25 1/2	24 1/2	25 1/2	385	22 1/2 May	28 1/2 Jan
Atchison Topeka & Santa Fe com.....	100	39	33 1/2	39	600	27 1/2 Jan	39 1/2 Mar
Bethlehem Steel Corp common.....	---	---	50 1/2	51 1/2	136	50 May	67 Jan
Curtiss-Wright.....	1	---	5 1/2	6 1/2	355	5 1/2 Jun	9 Jan
General Electric Co.....	26	25 1/2	26	26	700	21 1/2 Apr	28 1/2 Jan
Interlake Iron Corp common.....	---	---	---	---	---	5 1/2 Jun	7 1/2 Jan
Martin (Glenn L) common.....	1	---	18 1/2	19 1/2	80	17 1/2 May	26 Jan
Nash-Kelvinator Corp.....	5	---	4 1/2	5	542	3 1/2 Jan	5 1/2 Apr
New York Central RR capital.....	9	---	7 1/2	9	1,645	6 1/2 Jun	10 Jan
Paramount Pictures common.....	1	14 1/2	14 1/2	14 1/2	150	11 1/2 Apr	15 1/2 Feb
Pullman Inc capital.....	---	---	20 1/2	21 1/2	90	20 1/2 July	26 1/2 Feb
Pure Oil Co (The) common.....	8	---	7 1/2	8	264	7 1/2 Apr	10 1/2 Jan
Radio Corp of America common.....	3 1/2	3	3 1/2	3 1/2	537	2 1/2 Jan	3 1/2 Jun
Republic Steel Corp common.....	---	---	13 1/2	14	235	13 1/2 May	19 Jan
Standard Brands common.....	---	---	3 1/2	3 1/2	200	2 1/2 Apr	5 Jan
Standard Oil of New Jersey capital.....	25	---	34 1/2	35	75	31 Apr	42 1/2 Jan
Studebaker Corp common.....	1	4 1/2	4 1/2	4 1/2	61	4 Jan	5 1/2 Apr
U S Rubber Co common.....	10	17 1/2	17 1/2	17 1/2	100	13 1/2 Mar	18 1/2 Jun
Yellow Truck & Coach class B.....	1	11 1/2	10 1/2	11 1/2	157	10 1/2 May	13 1/2 Jan

Cincinnati Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries.....	---	---	4 1/2	4 1/2	10	4 Jun	5 Jan
American Laundry Machine.....	20	---	20	20	50	19 Jan	22 Apr
Burger Brewing.....	---	---	1 1/2	1 1/2	25	1 1/2 July	2 1/2 Jan
Churngold.....	---	---	1 1/2	1 1/2	135	1 1/2 Jun	3 1/2 Jan
Cincinnati Ball Crank.....	5	2 1/2	2 1/2	2 1/2	257	2 Jan	3 1/2 Mar
Cincinnati Gas & El preferred.....	100	75	75	76 1/2	217	70 Mar	86 Jan
Cincinnati Street.....	50	---	7	7 1/2	310	5 1/2 Jan	8 Feb
Cincinnati Telephone.....	50	60 1/2	60 1/2	63 1/2	166	59 1/2 May	77 Jan
Crystal Tissue.....	---	---	5	5 1/2	20	5 Jun	5 1/2 May
Eagle-Picher.....	10	7 1/2	6 1/2	7 1/2	75	6 1/2 Jun	8 1/2 Jan
Hatfield prior preferred.....	12	---	9	9	10	5 1/2 Jan	9 Mar
Hatfield partic preferred.....	100	---	17	17	10	14 1/2 Jan	25 Mar
Hobart "A".....	---	---	26 1/2	26 1/2	10	25 May	32 1/2 Jan
Kahn.....	---	---	9	9	100	9 Jan	12 Jan
Kroger.....	25 1/2	25 1/2	25 1/2	25 1/2	85	22 1/2 Apr	29 1/2 Jan
Lunkenheimer.....	20	20	20	20	25	20 Apr	23 1/2 Feb
Nash.....	25	16	16	16	59	16 Jun	16 Jun
Procter & Gamble.....	48 1/2	45 1/2	48 1/2	48 1/2	491	42 1/2 Feb	52 Jan
Unlisted—							
American Rolling Mill.....	25	---	9 1/2	10	40	9 1/2 May	12 Jan
Columbia Gas.....	10	1 1/2	1 1/2	1 1/2	1,318	1 July	1 1/2 Jan
General Motors.....	10	38 1/2	36 1/2	38 1/2	321	30 Jan	38 1/2 June

Cleveland Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
City Ice & Fuel.....	9 1/2	9 1/2	9 1/2	10	687	8 1/2 Jan	10 Feb
Preferred.....	100	98	98	98	15	96 1/2 Jan	98 July
Cleveland Cliffs Iron preferred.....	57	55	55	57	160	55 July	74 1/2 Mar
Cliffs Corp common.....	5	11	10 1/2	11	622	10 Jun	14 1/2 Jan
Colonial Finance.....	1	7	7	7	100	6 Mar	8 Jan
General Tire & Rubber Co.....	25	---	a10 1/2	a10 1/2	8	---	---
Goodrich, B F.....	---	---	a16 1/2	a16 1/2	85	---	---
Goodyear Tire & Rubber.....	---	---	a16 1/2	a16 1/2	50	11 1/2 Jan	17 Jun
Great Lakes Towing preferred.....	100	---	79	79	10	70 Jan	80 Feb
Halle Bros preferred.....	100	---	33 1/2	33 1/2	25	33 May	37 1/2 Feb
Hanna, M A, \$5 cum preferred.....	---	---	98 1/2	98 1/2	18	98 1/2 Jun	103 1/2 Feb
Interlake Steamship.....	---	---	34	34 1/2	96	34 July	40 Jan
Kelly Island Lime & Tr.....	10	10	10	10	262	9 Feb	12 Jan
Leland Electric.....	---	---	11	11	52	9 May	11 July
Metropolitan Paving Brick.....	---	---	1 1/2	1 1/2	175	1 1/2 Jan	2 Feb
Jones & Laughlin.....	---	---	a17 1/2	a18 1/2	152	---	---
National Acme.....	1	---	a13 1/2	a14 1/2	21	---	---
National Refining new.....	---	---	1 1/2	1 1/2	200	1 1/2 May	2 1/2 Jan
Prior preferred 6%.....	38	38	38	38	50	36 Jun	43 Apr
National Tile.....	---	---	1 1/2	1 1/2	133	1 1/2 Jan	1 1/2 Feb
Nestle LeMur "A".....	1 1/2	1 1/2	1 1/2	1 1/2	684	1 Feb	1 1/2 Jan
Otis Steel.....	---	---	a5 1/2	a5 1/2	17	5 1/2 Jun	6 Jan
Richman Bros.....	23 1/2	23 1/2	23 1/2	23 1/2	487	23 1/2 July	29 1/2 Jan
Van Dorn Iron Works.....	7 1/2	7 1/2	7 1/2	7 1/2	246	7 Jan	11 Mar
Youngstown Sheet & Tube.....	---	---	a29 1/2	a29 1/2	3	29 1/2 July	35 1/2 Jan
Unlisted—							
General Electric common.....	---	---	25 1/2	25 1/2	125	22 1/2 May	27 1/2 Jan
N Y Central RR common.....	---	---	7 1/2	8	195	7 1/2 July	9 1/2 Jan
Ohio Oil common.....	---	---	7 1/2	7 1/2	250	6 1/2 Mar	7 1/2 Jun
Republic Steel, common.....	---	---	13 1/2	13 1/2	20	13 1/2 July	17 Feb

For footnotes see page 72.

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
Detroit Stock Exchange
New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Baldwin Rubber common.....	1	---	3 1/2	3 1/2	300	3 Feb	4 Apr
Burroughs Adding Machine.....	---	---	7 1/2	7 1/2	100	6 1/2 Mar	7 1/2 Jun
Consumers Steel common.....	1	---	80c	81c	200	60c Feb	1 1/2 Feb
Continental Motors, common.....	1	3	3	3	320	2 1/2 May	3 1/2 Jan
Crowley, Milner, common.....	---	---	1	1	100	1 Jun	1 1/2 Feb
Detroit & Cleveland Nav common.....	10	1	1	1	600	78c Jan	1 1/2 Mar
Detroit Edison common.....	20	15 1/2	15 1/2	16 1/2	4,725	15 Apr	18 1/2 Jan
Detroit-Michigan Stove common.....	1	---	2	2	906	1 1/2 Mar	2 Jan
Eureka Vacuum Cleaner common.....	5	---	2 1/2	2 1/2	300	1 1/2 Jan	2 1/2 Jun
Federal Motor Truck common.....	---	---	3	3 1/2	600	3 July	4 1/2 Feb
Gar Wood Industries common.....	3	---	2 1/2	2 1/2	225	2 1/2 May	3 1/2 Feb
General Motors common.....	10	37 1/2	37 1/2	37 1/2	151	30 1/2 Jan	37 1/2 July
Goebel Brewing common.....	1	---	1 1/2	1 1/2	500	1 1/2 Jun	2 1/2 Jan
Graham-Paige common.....	1	.70	.70	.71	1,373	60c May	99c Feb
Grand Valley Brewing common.....	1	---	.56	.56	700	56c Jun	80c Feb
Hoskins Manufacturing common.....	2 1/2	---	8 1/2	8 1/2	248	8 1/2 Jun	10 1/2 Jan
Hurd Lock & Mfg common.....	1	---	.45	.45	100	30c Jan	65c Feb
Kingsford Products common.....	1	1 1/2	1 1/2	1 1/2	300	1 Feb	1 1/2 Apr
LaSalle Wines common.....	2	---	2 1/2	2 1/2	150	1 1/2 Jan	2 1/2 Jun
McClanahan Oil common.....	1	---	.17	.18	1,313	16c Mar	23c Jan
Michigan Die Casting common.....	1	---	1 1/2	2	305	1 1/2 Jan	2 1/2 May
Michigan Sugar common.....	---	---	.68	.68	100	68c Jun	1 1/2 Jan
Michigan Sugar preferred.....	10	7	7	7	600	6 1/2 Jan	8 Jan
Micromatic Hone, common.....	1	4 1/2	4 1/2	4 1/2	200	4 1/2 May	5 1/2 Feb
Murray Corp common.....	10	---	4 1/2	4 1/2	100	4 1/2 Apr	5 1/2 Jan
Packard Motor Car common.....	---	---	2	2 1/2	610	2 Jan	2 1/2 Jan
Parke, Davis common.....	23 1/2	23 1/2	23 1/2	23 1/2	281	19 1/2 Apr	27 Jan
Peninsular Metal Prod common.....	1	90	90	90	200	56c Mar	97c Jun
Prudential investment common.....	1	---	1 1/2	1 1/2	213	1 1/2 Jun	1 1/2 Jan
Rickel (H W) common.....	2	---	2 1/2	2 1/2	100	1 1/2 Apr	2 1/2 Jan
Scotten-Dillon common.....	10	11 1/2	11 1/2	11 1/2	300	11 1/2 July	15 1/2 Feb
Sheller Manufacturing common.....	---	---	2 1/2	2 1/2	200	2 1/2 Jun	2 1/2 Mar
Simplicity Pattern common.....	1	---	1 1/2	1 1/2	100	1 1/2 Jun	2 Mar
Standard Tube B common.....	1	---	1 1/2	1 1/2	425	1 1/2 Jan	1 1/2 Mar
U S Radiator preferred.....	50	12 1/2	12 1/2	12 1/2	39	8 1/2 Mar	12 1/2 July
Universal Cooler B.....	---	---	.72	.72	200	47c Jan	75c Jan
Warner Aircraft common.....	1	---	1 1/2	1 1/2	310	1 1/2 Jan	1 1/2 Jan
Wayne Screw Prod common.....	4	3 1/2	3 1/2	3 1/2	1,000	2 1/2 Jan	3 1/2 Apr

Los Angeles Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Aircraft Accessories Inc.....	50c	---	1.40	1.40	742	1.40 Jun	1.85 Jan
Bandini Petroleum Co.....	1	---	2½	2½	100	2.20 May	2.70 Feb
Berkey & Gay Furniture Co.....	1	---	1½	1½	100	¾ Mar	¾ Jan
Blue Diamond Corp.....	2	1.30	1.30	1.30	440	1¼ May	2 Jan
Bolsa Chica Oil common.....	1	---	45c	45c	225	44c Apr	62½c Jan
Central Invest Corp.....	100	---	11	11	50	9½ May	12 Jan
Cessna Aircraft Co.....	1	---	8¾	8¾	280	8 Jun	12½ Apr
Chrysler Corp.....	5	a60½	a59	60½	170	46½ Jan	58 May
Consolidated Oil Corp.....	*	5	5	5	160	4¾ May	6 Jan
Consolidated Steel Corp.....	*	4½	4	4½	400	4 May	5½ Jan
Preferred.....	*	18	17½	18	445	17½ Apr	20 Mar
Creameries of America.....	1	3¾	3¾	3¾	450	2.45 Mar	3½ Jan
Electrical Products Corp.....	4	---	a5½	5½	50	4½ Feb	6½ Jan
General Motors Corp common.....	10	37½	37	37½	498	31½ Feb	38 Jun
Goodyear Tire & Rubber Co.....	*	---	a16½	16¾	95	11½ Jan	17½ Jun
Hancock Oil Co A common.....	*	---	20½	20½	133	17 May	24 Jan
Holly Development Co.....	1	---	47c	47c	200	45c Jan	52½c Feb
Intercoast Petroleum Corp.....	10c	8c	8c	9c	4,500	4c Feb	9c July
Lincoln Petroleum Co.....	10c	a22c	a22c	22c	100	18c Mar	35c Jan
Lockheed Aircraft Corp.....	1	---	a15½	15½	50	15½ May	23 Jan
Los Angeles Investment Co.....	10	---	8½	6½	258	6 Apr	7 Jan
Menasco Mfg Co.....	1	1.10	1.10	1.10	1,500	1.00 May	1.90 Jan
Nordon Corp Ltd.....	1	---	3c	3c	1,000	3c Jun	8c Feb
Pacific Gas & Electric common.....	25	18¼	18¼	18¼	152	16 Apr	19½ Jan
Pacific Lighting Corp com.....	*	26½	26¼	26½	710	22½ Apr	30½ Jan
Republic Petroleum 5½% preferred.....	50	---	34½	35	120	34½ Jun	37½ Jan
Rice Ranch Oil Co.....	1	---	15c	15c	1,666	15c July	33c May
Richfield Oil Corp.....	*	7¼	7¼	7¼	100	6½ Apr	8¾ Jan
Ryan Aeronautical Co.....	1	---	3¼	3¼	250	3 May	5½ Feb
Safeway Stores, Inc.....	---	a33¾	33¾	---	25	---	---
Signal Petroleum Co of California.....	1	---	a11c	11c	320	5c May	8c May
Solar Aircraft Co.....	1	---	1¾	1¾	100	1¾ Jun	2¾ Feb
Southern California Edison Co Ltd.....	25	---	17½	17½	695	15 Apr	20½ Jan
6% preferred B.....	---	---	27¾	27¾	349	24¾ Mar	28½ Jan
5½% preferred class C.....	25	---	25½	25½	112	23 Feb	26½ Jan
South California Gas Co 6% pfd A.....	25	---	a29¼	29¼	30	25½ Mar	29 Jan
Southern Pacific Co.....	*	12¾	10¾	12¾	2,440	10¼ Jun	13¾ Feb
Standard Oil Co of California.....	*	---	a20	20¾	298	18¼ Apr	22¾ Feb
Transamerica Corp.....	2	4¼	4¼	4¼	1,508	4 Jan	4¾ Jan
Union Oil of California.....	25	11	10¼	11	2,027	10 Apr	13¾ Jan
Universal Consolidated Oil.....	10	---	6½	6½	100	6 Apr	7 Jan
Vultee Aircraft Inc.....	1	---	a6¾	6¾	55	7 May	10¼ Mar
Yosemite Portland Cement pfd.....	10	---	2.40	2.40	100	2.40 Jun	2.40 Jun

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Shares	Low
Mining Stocks—							
Black Mammoth Cons Mining Co.....	10c	--	3c	3c	1,000	2c Apr	6c Jan
Cardinal Gold Mining Co.....	1	--	a2c	2c	500	2c Jun	2c Jun
Unlisted Stocks—							
Amer Raditor & Standard San Corp...*			4 1/2	4 1/2	120	4 1/2 Jan	4 1/2 Jan
Amer Smelting & Refining Co.....*		a37 1/2	a36 1/2	37 1/2	95	--	--
American Tel & Tel Co.....	100	--	a109 1/2	112 1/2	307	103 Apr	129 1/2 Mar
Anaconda Copper Mining Co.....	50	--	24 1/2	24 1/2	229	23 1/2 May	28 1/2 Jan
Atchison, Topeka & Santa Fe Ry.....	100	--	35 1/4	37	475	29 Jan	37 July
Bendix Aviation Corp.....	5	--	a29 1/2	29 1/2	50	39 1/2 Jan	39 1/2 Jan
Bethlehem Steel Corp.....*		--	a50 1/2	50 1/2	50	55 1/4 Apr	60 1/2 Feb
Borg-Warner Corp.....	5	--	a22	23	105	22 1/4 Jan	23 1/4 Apr
Canadian Pacific Ry Co.....	25	--	a4	4	20	4 1/2 Jun	4 1/2 Jan
Caterpillar Tractor Co.....*		--	a34 1/2	34 1/2	15	33 1/2 Mar	38 Feb
Commercial Solvents Corp.....*		--	a9 1/2	9 1/2	50	8 1/2 Mar	8 1/2 Mar
Continental Motors Corp.....	1	--	a3	3	50	3 1/2 Jun	3 1/2 Jan
Continental Oil Co. (Del.).....	5	--	a20 1/2	20 1/2	33	17 1/4 Apr	21 Jan
Curtiss-Wright Corp.....	1	--	a5 1/2	6 1/2	55	6 Jun	9 Jan
General Electric Co.....*		--	a25 1/4	26	95	22 1/4 Apr	28 1/2 Jan
General Foods Corp.....*		--	a30	31	105	24 1/4 Apr	28 1/2 Jun
Goodrich (B F) Co.....*		--	a16 1/2	16 1/2	25	13 1/2 Mar	17 1/2 Jun
International Tel & Tel Corp.....*		--	2 1/4	2 1/4	250	2 1/4 Jan	3 Jun
Kennecott Copper Corp.....*		--	a28 1/2	28 1/2	40	26 1/2 May	34 1/2 Feb
Loew's Inc.....*		a40 1/2	a40 1/2	40 1/2	130	37 1/4 Apr	40 1/2 Feb
Montgomery Ward & Co Inc.....*		--	28 1/2	28 1/2	247	25 1/4 Mar	29 1/2 Jun
New York Central RR Co.....*		--	7 1/2	8	620	6 3/4 Jun	9 1/2 Jan
North American Aviation Inc.....	1	a10 1/2	10 1/2	10 1/2	50	10 May	13 1/2 Jan
Ohio Oil Co.....*		--	7 1/2	7 1/2	250	6 1/4 May	8 Jan
Packard Motor Car Co.....*		a2 1/2	a2 1/2	2 1/2	100	2 Mar	2 1/2 Jan
Paramount Pictures, Inc.....	1	--	a14 1/2	14 1/2	10	14 1/2 Mar	14 1/2 Mar
Pennsylvania RR Co.....	50	a19 1/4	a19 1/4	19 1/4	85	20 Jun	22 Mar
Radio Corporation of America.....*		a3 1/2	a3	3 1/2	19	2 1/2 Feb	3 1/2 Jun
Republic Steel Corp.....*		14	13 1/2	14	600	13 1/2 Jun	17 1/2 Mar
Sears Roebuck & Co.....*		a55 1/4	a52 1/2	55 1/4	104	44 Apr	53 1/2 Jan
Socony-Vacuum Oil Co.....	15	a7 1/2	a7 1/2	7 1/2	10	6 1/2 Mar	8 1/2 Feb
Southern Ry Co.....*		--	13 1/2	13 1/2	200	13 1/2 May	18 1/2 Jan
Standard Brands, Inc.....*		--	3 1/2	3 1/2	125	2 1/2 Apr	5 Jan
Standard Oil Co (New Jersey).....	25	--	a34 1/2	34 1/2	34	32 1/2 May	40 1/2 Jan
Swift & Co.....	25	--	a22 1/2	22 1/2	50	21 Apr	24 1/2 Jan
Texas Corp (The).....	25	a35	a33 1/2	35	130	31 Mar	35 1/2 Feb
Tide Water Associated Oil.....	10	a8 1/2	a8 1/2	8 1/2	25	8 1/2 Jun	10 Feb
Union Carbide & Carbon Corp.....*		--	a65 1/2	65 1/2	45	62 1/2 Mar	64 1/2 Feb
United Aircraft Corp.....	5	--	a24 1/2	24 1/2	30	28 1/2 Feb	34 1/2 Jan
United Air Lines Transport.....	5	a11 1/4	a11 1/4	11 1/4	25	8 1/2 Mar	11 1/2 Jun
U S Steel Corp.....*		--	45 1/2	45 1/2	194	45 1/2 May	55 1/2 Jan
Warner Bros Pictures Inc.....	5	--	4 1/2	4 1/2	25	4 1/2 May	5 1/2 Jan
Westinghouse Electric & Mfg.....	50	--	a67 1/2	69 1/2	155	71 1/2 Jun	71 1/2 Jun
Willis-Overland Motors, Inc.....	1	a1 1/2	a1 1/2	1 1/2	40	1 1/2 Mar	1 1/2 Jan

Philadelphia Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	*	10 1/2	10	10 1/2	289	9 1/2 Jan	12 1/2 Feb
American Tel & Tel	100	114 1/2	110	112 1/2	906	101 1/2 Apr	134 1/2 Jan
Budd (E G) Manufacturing common	*	2 1/2	2 1/2	2 1/2	111	2 1/2 May	3 1/2 Jan
Budd Wheel Co.	*	---	6 1/2	6 1/2	10	6 Jun	7 1/2 Feb
Chrysler Corp.	5	60 1/2	58 3/4	60 1/2	147	44 1/2 Jan	62 1/2 Jun
Curtis Pub Co common	---	---	3 1/4	3 1/4	25	3 1/4 Feb	3 1/4 Jan
Prior preferred	*	---	12 1/4	12 1/4	20	12 1/4 Jun	18 1/2 Jan
Electric Storage Battery	*	32	30 1/2	32	596	28 1/2 Apr	33 1/2 Feb
General Motors	10	38 1/2	36 1/2	38 1/2	1,214	29 1/2 Jan	38 1/2 Jun
Horn & Hardart (Phila) common	*	---	103	103 1/2	20	102 May	116 1/2 Feb
Lehigh Coal & Navigation	*	---	4 1/2	4 1/2	100	3 1/4 Jan	5 Jan
Lehigh Valley RR	50	---	2 1/2	2 1/2	25	2 1/2 Jun	3 1/2 Jan
Pennroad Corp voting trust ctf	1	3 1/4	3	3 1/4	9,917	2 1/2 May	3 1/2 Jun
Pennsylvania RR	50	19 1/4	18 1/2	19 1/2	1,004	18 1/2 Jun	24 1/2 Jan
Pennsylvania Salt Manufacturing	50	---	136	136	15	127 Apr	176 Feb
Phila Elec Co 4 1/2 pfd	100	---	114 1/4	114 1/2	62	110 1/2 Mar	116 Feb
Philo Corp	3	---	7 1/2	7 1/2	15	7 1/2 May	10 1/2 Jan
Reading RR common	50	---	12 1/2	12 1/2	50	11 1/2 Apr	15 Jan
1st preferred	50	---	25 1/2	25 1/2	500	24 1/2 Apr	27 1/2 Mar
2nd preferred	50	---	21 1/2	21 1/2	50	20 1/2 May	22 1/2 Feb
Salt Dome Oil Corp	1	---	1 1/4	1 1/4	100	1 1/4 May	3 1/4 Jan
Scott Paper	*	31 1/2	31 1/2	32 1/2	263	25 1/2 Apr	36 1/2 Jan
Sun Oil	*	47 1/2	46 1/2	47 1/2	223	43 1/2 Apr	55 1/2 Jan
Tacony-Palmyra Bridge	---	---	21 1/2	21 1/2	11	20 Jun	35 Jan
Class A participating	*	---	1 1/2	1 1/2	10,720	1 1/2 Mar	1 1/2 Jun
Tonopah Mining	1	---	11 1/4	11 1/4	87	11 1/4 Jun	16 1/2 Jan
United Corp \$3 preferred	*	---	11 1/4	11 1/4	87	11 1/4 Jun	16 1/2 Jan
United Gas Improvement common	*	3 1/2	3 1/2	3 1/2	4,454	3 1/2 Jun	5 1/2 Jan
\$5 preferred	*	---	97 1/4	98 1/4	163	92 Mar	106 1/2 Jan
Westmoreland Inc	10	11 1/4	10 1/2	11 1/4	272	10 1/2 Jan	12 1/2 Apr
Westmoreland Coal	20	---	16 1/4	17 1/2	252	15 1/2 Jan	19 1/2 Apr

Pittsburgh Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Blaw-Knox Co.	*	---	5 1/2	5 1/2	25	5 1/2 May	7 1/2 Jan
Byers (A M)	*	---	6 1/2	6 1/2	20	6 1/2 Mar	8 1/2 Jan
Clark (D L) Candy	*	---	4 1/2	4 1/2	100	4 Apr	7 Jan
Columbia Gas & Electric	*	---	1 1/4	1 1/4	810	1 Jun	1 1/2 Jan
Lone Star Gas	*	---	6 1/2	6 1/2	583	6 Apr	8 1/2 Jan
Mountain Fuel Supply	10	---	5 1/4	5 1/4	1,263	4 1/2 Apr	5 1/2 Jan
Pittsburgh Brewing pfd	*	23 1/2	23 1/2	25	110	23 Apr	30 Jan
Pittsburgh Oil & Gas	5	1 1/2	1 1/2	1 1/2	223	1 1/2 Jan	1 1/2 Jan
Pittsburgh Plate Glass	25	---	70	70	70	55 1/2 Feb	70 Jun
Vanadium Alloys Steel	*	---	32	32	143	32 May	34 1/2 Mar
Westinghouse Air Brake	*	14 1/2	14 1/2	15	313	14 May	19 1/2 Feb
Westinghouse Elec & Mfg	50	68 1/2	67 1/2	68 1/2	15	63 1/2 Apr	80 1/2 Jan

For footnotes see page 72.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Postal Long Distance
Bell Teletype SL 593

St. Louis Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brown Shoe common	*	---	28 1/2	28 1/2	85	28 1/2 May	33 1/2 Feb
Burkart Manufacturing common	1	16	16	16	75	15 Mar	17 Jan
Chicago & Southern Air Line pfd	10	---	10	10	10	7 1/4 May	10 Jun
Emerson Electric common	4	4 1/4	4 1/4	4 1/4	100	4 May	5 1/2 Jan
Falstaff Brew common	1	6 1/2	6 1/2	6 1/2	7	6 1/2 Apr	8 Jan
Hussmann-Ligonier common	*	---	5 1/4	5 1/4	100	5 May	6 Apr
Huttig S & D common	5	6 1/2	6 1/2	6 1/2	200	6 1/2 July	7 1/4 Mar
International Shoe common	---	---	26 1/2	27	235	26 May	32 Feb
Laclede Gas Light preferred	100	---	30 1/2	30 1/2	10	21 May	31 Jan
Laclede Steel common	20	---	15	15	50	15 Jun	17 Apr
McQuay-Norris common	*	---	32	32	5	32 Jun	33 Apr
Missouri Portland Cement common	25	12 1/2	12 1/2	13	120	12 1/2 Jun	15 1/2 Mar
National Candy common	*	---	10 1/2	10 1/2	15	9 1/2 Jan	12 Apr
St Louis Bank Bldg equipt common	*	---	2	2	35	1 1/2 May	2 Jun
Securities Investment preferred	100	82	82	82	11	80 May	85 Mar
Common	*	18 1/2	18 1/2	18 1/2	170	18 1/2 July	21 Feb
Wagner Electric common	15	22	21 1/4	22	191	21 May	24 1/4 Mar
BONDS—							
St Louis Pub Service 1st mtge 5s 1959	---	---	87	87	\$1,700	82 Jan	89 Jun
Scullin Steel 3s	1941	---	77 1/4	77 1/4	1,000	77 1/4 July	85 1/2 Mar

San Francisco Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories.....	50c	--	1.50	1.50	900	1.40 Jun	1.85 Jan
Anglo American Mining Corp.....	1	--	9c	9c	100	3c Jan	9c July
Anglo Calif. National Bank.....	20	--	7	7	286	6 1/2 Apr	8 1/2 Jan
Associated Insurance Fund, Inc.....	10	--	4 1/4	4 1/4	229	3 1/4 Mar	4 1/4 Feb
Atlas Imp Diesel Engine.....	5	--	5 1/2	6	453	5 1/2 Jun	7 1/2 Feb
Bank of California N A.....	80	--	68	68	10	85 Apr	103 1/2 Jan
Calamba Sugar common.....	20	--	2 1/2	2 1/2	100	2 1/2 Mar	3 Jan
California Ink Co capital.....	25	--	25	25	20	25 Jun	35 Jan
California Packing Corp common.....	17 1/4	--	17	17 1/4	855	16 1/2 Mar	19 1/2 Jan
California Water Service preferred.....	25	--	24 1/2	24 1/2	50	21 1/2 Mar	25 1/4 Jan
Caterpillar Tractor common.....	33 3/4	--	33 3/4	33 3/4	105	30 Apr	41 3/4 Jan
Coast Counties Gas & Elec 1st pfd.....	25	--	24 1/2	24 1/2	10	22 Mar	24 1/2 Jan
Creameries of America, Inc. com.....	1	3 3/4	3 3/4	3 1/2	425	2.50 Mar	3 1/4 Jan
Crown Zellerbach Corp common.....	5	--	10 1/4	10 1/4	440	10 Mar	11 1/4 Jan
Preferred.....	5	--	78 1/4	78 1/4	16	76 1/2 Mar	88 Jan
Emporium Capwell Co common.....	*	--	12 1/2	12 1/2	100	12 1/2 Jun	15 1/4 Jun
Fireman's Fund Ins common.....	25	--	91	91 1/2	79	83 Apr	108 Jan
Food Machine Corp common.....	10	29	29	29 1/2	301	28 1/2 Apr	31 1/4 Jan
General Motors Corp common.....	10	37 1/2	36 1/2	37 1/2	1,622	31 1/2 Jan	38 Jun
Golden State Co Ltd.....	*	10	9 1/2	10	745	8 1/4 Apr	10 July
Hale Bros Stores Inc.....	*	--	12	12	200	11 Jan	13 1/2 Feb
Hawaiian Pine Co Ltd.....	*	13	12 1/2	13	875	8 1/4 Mar	13 1/2 Jun
Holly Development.....	1	--	45c	45c	300	42c Jan	50c Feb
Honolulu Oil Corp capital.....	*	--	12 1/2	12 1/2	100	10 Mar	13 Feb
Hunt Brothers preferred.....	10	--	5 1/2	5 1/2	250	5 1/2 Jun	9 1/4 Feb
Langendorf Utd Bak A.....	*	--	13 1/2	13 1/2	100	12 1/2 Apr	14 Jun
Class B.....	*	--	2 1/2	2 1/2	100	1 1/2 Apr	3 Jan
Leslie Salt Co.....	10	--	26	26	140	24 May	31 1/2 Feb
Libby McNeil & Libby.....	7	--	4	4 1/2	233	4 Mar	5 1/2 Jan
Magnavox Co, Ltd.....	1	1.25	1.25	1.25	220	90c Jan	1.50 Feb
Magnin & Co common.....	*	--	3 3/4	3 3/4	275	3 1/2 Jun	5 1/2 Jan
March Calculating Machine.....	5	--	13 1/4	13 1/2	391	12 3/4 Apr	15 Jan
Menasco Manufacturing Co common.....	1	--	1.10	1.10	100	1.00 May	1.90 Jan
Natomas Company.....	*	--	7 1/4	7 1/4	300	6 1/2 Apr	9 1/2 Feb
Occidental Insurance Co.....	10	--	22	22	20	20 1/2 May	29 Jan
O'Conner, Moffatt class AA.....	*	--	8 1/4	8 1/4	10	6 1/4 Mar	8 3/4 May
Oliver United Filters "B".....	*	--	4 1/4	4 1/4	100	3 3/4 May	4 1/2 Feb
Paaahu Sugar Plantation.....	15	--	4	4	100	4 Jan	4 Jan
Pacific Coast Aggregates.....	5	1.95	1.90	1.95	2,600	1.35 Feb	2.15 Apr
Pacific Gas & Electric Co common.....	25	18 1/2	18 1/4	18 1/2	1,790	15 1/4 Apr	20 Jan
6 1/2 1st preferred.....	25	--	28	28 1/4	1,320	24 1/4 Mar	29 1/2 Jan
Pacific Light Corp common.....	*	--	26	26 1/4	466	22 1/2 Apr	31 Jan
\$5 dividend.....	*	--	95 1/2	95 1/2	100	90 Mar	97 1/2 Jan
Pacific Public Service common.....	*	--	2 1/2	2 1/2	110	2 1/4 Mar	2 1/2 Jan
Pacific Tel & Tel common.....	100	--	82	83 1/2	58	72 1/2 Apr	101 Jan
Paraffine Co's common.....	*	--	27	27	235	24 1/2 Mar	28 1/4 Jan
Philippine Long Dist Tel.....	P100	--	10	10	10	7 1/2 Jan	10 Jan
R E & R Co., Ltd., common.....	*	--	6 1/2	7 1/2	420	4 Jan	7 1/2 July
Preferred.....	100	49	45	49	488	31 1/2 Jan	49 July
Richfield Oil Corp common.....	*	--	7 1/2	7 1/2	183	6 1/2 Apr	8 1/2 Jan
Shell Union Oil common.....	15	13	13	13	160	10 1/2 Mar	14 Jan
Signal Oil & Gas Co "A".....	*	--	14	14	--	14 Jun	20 1/2 Mar
Soundview Pulp Co common.....	5	13 1/2	13 1/2	13 1/2	100	13 1/2 Jun	17 1/2 Jan
Southern Pacific Co.....	*	12 1/2	10 1/2	12 1/2	3,510	10 1/4 Jun	13 1/2 Jan
Standard Oil Co of California.....	*	20 1/2	20 1/2	20 1/4	1,093	18 1/2 Mar	22 1/2 Feb
Transamerica Corp.....	2	4 1/4	4 1/4	4 1/4	2,890	4 Jan	4 1/2 Jan
Union Oil Co of California.....	25	--	10 1/2	10 1/2	198	10 May	13 1/2 Jan
Universal Consolidated Oil.....	10	--	6	6 1/2	200	6 Mar	7 Jan
Waialua Agricultural Co.....	20	21 1/2	21 1/2	22 1/4	58	13 1/2 Mar	23 Jun
Western Pipe & Steel Co.....	10	--	14	16 1/2	709	13 Jun	16 1/2 July
Yellow Checker Cab Co series 2.....	50	27	27	27	50	27 Mar	28 Jan

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Unlisted—							
American Rad St Stry	100	4%	4%	4%	270	3% Apr	4% Jun
American Tel & Tel Co	100	113%	109%	114%	783	104% Apr	128% Jan
American Viscose Corp	14	26	26	26	295	24 May	27 Jun
Anaconda Copper Mining	50	25%	24%	25%	390	23% May	28% Jan
Atchison Top & Santa Fe	100	—	36%	36%	645	29% Jan	37% Mar
Aviation Corp of Delaware	3	—	2%	2%	50	2% May	4% Jan
Bendix Aviation Corp	5	—	28%	29%	30	32 May	32% Feb
Blair & Co Inc capital	1	—	33%	33%	354	30% Feb	40% Jan
Bunker Hill & Sullivan	2 1/2	8%	8%	8%	259	8% Mar	11% Jan
Cities Service Co common	10	2	2	2	13	2% May	2% Apr
Consolidated Edison Co of N Y	—	13%	13%	13%	375	11% Mar	13% Jan
Consolidated Oil Corp	—	5	5	5	120	4% May	6% Feb
Curtiss-Wright Corp	1	—	6%	6%	165	6 May	8% Jan
General Electric Co	—	26%	25%	26%	465	22% Apr	28 Jan
Hawaiian Sugar Co	20	—	4	4	395	25% Mar	7% Feb
Idaho Mary Mines Corp	1	—	2.40	2.40	400	2.00 Mar	4 Jan
International Nickel Co of Canada	—	26 1/4	26 1/4	26 1/4	35	26% May	26% May
Kenn Copper Corp common	—	29 1/4	28 1/4	29 1/4	60	27 1/2 May	36% Jan
Matson Navigation Co	—	21	21 1/2	21	145	20 May	24 Mar
McBryde Sugar Co	5	—	3 1/2	3 1/2	110	2.00 Feb	3 1/2 Jun
M J & M & M Cons	—	7c	7c	7c	2,200	5c Apr	9c Jan
Montgomery Ward & Co	—	29 1/2	27 1/2	29 1/2	94	24 1/2 Apr	29 1/2 Jun
Mountain City Copper	5c	—	1.40	1.45	710	1.40 May	2.60 Jan
New York Central RR capital	—	8%	7%	8%	590	7% May	8% July
North American Aviation	1	10%	10%	10%	50	10 May	13% Jan
Packard Motor Co common	—	—	2 1/4	2 1/4	148	2 Feb	2% Jan
Pennsylvania RR	50	19 1/4	19	19 1/4	90	19 Jun	24 Feb
Radio Corp of America	—	—	3 1/2	3 1/2	200	2% Feb	3% Jun
Republic Steel Corp common	—	—	13 1/2	13 1/2	265	13 1/2 Jun	15% Apr
Socony Vacuum Oil Co	15	—	7%	7%	235	6% May	7% Jun
So Calif Edison Ltd common	25	—	17 1/2	17 1/2	351	15 Apr	20% Jan
Standard Brands, Inc	—	—	3 1/4	3 1/4	150	3 Mar	5 Jan
Standard Oil of N J	25	—	34%	34%	207	30% Apr	41% Jan
Studebaker Corp common	1	—	4 1/4	4 1/4	155	4 1/4 Jun	5 1/4 Apr
Sun McKee Sbk Co A	—	—	90c	90c	100	90c July	90c July
United States Steel common	—	—	46%	46%	150	44% Jun	55% Jan
Utah-Idaho Sugar Co common	5	—	2.10	2.10	500	2.10 July	3% Jan
Warner Bros Pictures	—	—	4 1/4	4 1/4	25	4 1/4 Apr	5 1/4 Jan
Westates Petroleum preferred	1	—	65c	65c	135	65c Apr	80c Jan

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Agnew-Surpass Shoe preferred	100	107 1/4	107 1/4	109	30	107 1/4 Jun	110 Apr
Algoma Steel Corp	—	—	8	8	100	8 Jun	9 1/2 Apr
Anglo-Canada Tel Co preferred	50	—	41	42	30	40 Apr	42 July
Asbestos Corp	17	17	17	17	330	17 Jun	19 Jan
Assoc Breweries of Canada com	—	—	14	14	10	14 Apr	17 1/2 Jan
Preferred	100	—	111	111 1/2	10	109% Mar	111% Jun
Bathurst Power & Paper A	11 1/2	11 1/2	12	12	320	11 1/2 July	14 1/2 Jan
Bell Telephone Co of Canada	100	136	135	139	396	135 Jun	150 1/2 Jan
Brazilian T L & P	—	—	8 1/2	8 1/2	915	6% Jan	10 Jun
British Columbia Power class A	—	—	21 1/2	21 1/2	40	18 May	21% Jan
Building Products A	—	—	13 1/4	13 1/4	300	11 1/2 Jan	13% May
Bulolo Gold Dredging	5	—	8	8	400	5 Mar	12 Jan
Canada Cement Co common	—	—	4 1/4	4 1/4	635	4 Mar	5 Jan
Canada Northern Power Corp	3	3	3	3	35	3 Jun	5 1/4 Jun
Canada Steamship	6	6	6	6 1/4	691	5 1/4 Mar	7% Jun
5% preferred	50	27	27	27	135	25 1/2 Apr	29% Jan
Canadian Bronze	—	—	29 1/2	29 1/2	15	27 1/2 May	32 Jan
Canadian Car & Foundry	—	4%	4%	4%	512	4 1/2 Mar	6 Jun
7% participating preferred	25	—	23 1/2	23 1/2	200	21 1/2 Mar	25 1/2 May
Canadian Celanese	—	—	24	24	10	21 1/4 Mar	27 Jun
7% preferred	100	121	121	121	20	120 Mar	125 1/2 Jan
Canadian Cottons Co common	100	102	102	102	15	102 Mar	102 1/2 Jan
Preferred	100	115	115	115	38	114 1/4 Feb	116 Jun
Canadian Ind Alcohol common	—	3 1/4	3 1/4	3 1/2	390	3 Mar	3 1/2 May
Class B	—	—	3	3	25	3 Mar	3% Jan
Canadian Pacific Ry	25	5 1/2	5	5 1/4	1,920	5 Jun	6 1/4 Mar
Consolidated Mining & Smelting	5	35 1/4	35	36	667	35 July	39 Jan
Crown Cork & Seal Co	—	—	21	21	10	21 May	24 1/2 Mar
Distillers Seagrams	—	—	22	22	100	21 1/2 Mar	26 1/2 Jan
Dominion Bridge	—	—	23 1/2	23 1/2	210	23 1/4 Mar	24 Mar
Dominion Glass common	100	115	115	115	10	113 Mar	115 Apr
Dominion Steel & Coal B	25	8 1/4	8 1/4	8 1/2	275	6 1/4 Jan	9 1/2 Apr
Dominion Stores, Ltd	—	—	4	4	150	4 Jun	4 1/2 Feb
Dominion Textile	73	73	73 1/2	73 1/2	32	73 Apr	82 Jan
Dryden Paper	4	4	4	4	160	3 1/2 Apr	6 Jan
Famous Players Canadian Corp	—	—	16	16	25	16 July	19 1/2 Feb
Foundation Co of Canada	—	—	12 1/2	13	30	12% Jan	16 Jan
Gatineau Power Co	6	5 1/4	6	6	210	5 Feb	6 Jan
General Steel Wares	—	—	5 1/2	5 1/2	25	5 Apr	6 1/4 Jan
7% preferred	100	—	87	87	65	87 May	92 Jan
Gurd (Charles) & Co Ltd common	—	—	3	3	25	2 Feb	3 Jun
Gypsum, Lime & Alabas	—	—	3	3	70	2% Apr	3% Jan
Hamilton Bridge Co	—	—	2 1/4	2 1/4	25	2 1/4 Feb	3 1/2 Jan
Hollinger Gold Mines	5	—	7.80	7.80	175	6.75 Mar	10% Jan
Howard Smith Paper common	—	9	9	9	375	9 May	14 Jan
Hudson Bay Mining	—	23 1/2	23	23 1/2	170	22 Apr	28 Jan
Imperial Oil Ltd	—	8 1/2	8 1/4	8 1/2	548	7 1/2 Mar	9 Jan
Imperial Tobacco of Canada	5	—	9 1/2	9 1/2	928	9% Jun	12% Jan
International Bronze preferred	25	—	21 1/2	21 1/2	40	20 Feb	22 1/2 Jan
International Nickel of Canada	—	29 1/4	29 1/4	30	520	29 Apr	36 Jan
International Petroleum Co Ltd	—	—	12 1/4	12 1/4	55	11 1/4 Mar	13% Jan
Lake of the Woods Milling Co com	—	—	16 1/2	16 1/2	21	16 1/2 Mar	17 1/2 Jan
Lang & Sons Ltd (John A)	—	—	8	8	200	8 Jun	12 Feb
Lindsay (C W) Co common	—	6 1/2	6 1/2	6 1/2	201	5 1/2 Jan	6 1/2 July
Massey-Harris	—	—	3 1/2	3 1/2	16	2% Apr	3 1/2 Jan
McColl Frontenac Oil Co	—	3	3	3	85	2 1/2 May	4% Jan
Montreal Cottons preferred	100	—	117	117	10	112 Mar	117 July
Mont Light Heat & Power Cons	—	20%	20%	21	865	20 Mar	23 1/2 Jan
Montreal Loan & Mortgage	25	—	14	14	25	14 May	14 May
Montreal Tramways	100	17	17	17	5	12 Apr	20 Jun
National Breweries	—	—	24 1/2	24 1/2	220	23 1/2 Apr	26 Jan
Preferred	25	—	38	38	10	37 Apr	39 1/2 Jan
National Steel Car Corp	—	—	29 1/2	29 1/2	25	29 Apr	34 Jan
Noranda Mines Ltd	—	42 1/4	42 1/4	43	330	41 1/4 Mar	52 Jan
Ogilvie Flour Mills	—	20 1/4	20 1/4	20 1/4	186	20 Feb	22 Jan
Preferred	100	—	151 1/2	151 1/2	13	151 Feb	155 Jan
Ottawa Light Heat & Power	100	—	5 1/4	5 1/4	50	4 Jan	5 1/4 Jan
Placer Development, Ltd	1	—	5	5	100	5 Jun	5 Jun
Power Corp of Canada	—	—	4 1/4	4 1/4	70	3 Mar	4 1/2 Jun
Price Bros & Co Ltd	—	—	7 1/4	7 1/4	195	7 1/4 Apr	11 Jan
Quebec Power	12	12	12	12	40	11 May	13 Jan
Regent Knitting Mills common	—	—	4	4 1/2	310	3 Mar	4 1/2 Jan
Saguenay Power preferred	100	104 1/2	104 1/2	104 1/2	20	104 May	106 Mar
St Lawrence Corp	—	—	110	115	715	110 May	200 Jan
Class A preferred	50	—	10	10 1/2	175	10 May	15 1/2 Jan
St Lawrence Paper preferred	100	—	24 1/4	25	116	24 1/4 Jun	43 Jan
Shawinigan Water & Power	—	—	12 1/2	12 1/2	280	12 1/2 Feb	14 Jan
Sherwin Williams of Canada pfd	100	115	115	115	10	110 Apr	115 Jan
Southern Canada Power	—	—	7 1/2	7 1/2	41	9 Feb	10 1/2 Jun
Steel Co of Canada common	—	—	62	62 1/2	110	58 Mar	63 1/2 Jun
Preferred	25	—	70	70	115	66 1/2 Mar	70 Jun

For footnotes see page 72.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Viau Biscuit preferred	100	—	49	49	18	49 Jun	50 1/2 Jun
Wabasso Cotton	—	—	39	39	170	36 Feb	43 1/2 Jun
Winnipeg Electric preferred	100	11 1/2	11	12	30	5% Mar	12 Jun
Woods Manufacturing preferred	100	—	60	60	300	55 Feb	60 Jan
Zellers Ltd common	—	12	12	12	45	11 Jan	12 Jun
Banks—							
Canadienne Banque National	100	—	148	148	62	143 Jan	150 Apr
Commerce (Canadian Bank of)	100	146	146	146	11	141 May	152 Feb
Montreal (Bank of)	100	178	178	178	72	178 Jun	188 Jan
Nova Scotia (Bank of)	100	272	272	272	49	270 Jan	273 1/4 Apr
Royal Bank of Canada	100	150	148	150	128	147 May	153 1/2 Jan

Montreal Curb Market

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper 6% pfd	100	—	4%	4%	365	4 May	7 Jan
7% preferred	100	—	13½	13½	10	13 Feb	13½ Jun
Aluminium Ltd	—	—	91	91	98	91 Jun	109 Jan
6% preferred	100	—	118	118	20	113 Mar	118 Jun
Bathurst Pwr & Paper Co Ltd "B"	—	—	150	150	25	150 Apr	2¼ Jan
Beauharnois Power Corp	—	—	9%	9%	13	9% Jan	9% Jan
Brewers & Distillers of Vancouver Ltd	5	—	4%	4%	135	4 May	5½ Feb
British American Oil Co Ltd	—	15	15	15½	455	13 Mar	17% Jan
British Columbia Packers Ltd	—	13¼	13¼	13¼	85	13¼ Apr	15 Jan
Canadian & Dominion Sugar Co	—	16½	16½	17	100	16½ July	20% Jan
Canadian Breweries	—	—	1	1	2	1 July	1.45 Apr
Preferred	—	27½	27½	27½	102	27½ July	31 Jan
Canadian Industries Ltd B	—	—	146	146	7	142 Mar	161 Jan
Canadian Vickers, Ltd, common	—	—	2½	2½	25	2½ Apr	3½ Jun
Consolidated Paper Corp Ltd	—	180	180	185	1,582	1.65 June	3¼ Jan
Cub Aircraft Corp Ltd	—	—	40	40	100	35c Apr	55c Feb
Dominion Square Corp	—	—	1.50	1.50	40	1.50 Apr	1.50 Apr
Dominion Woollens common	—	—	110	110	50	85c Mar	1.10 Jun
Donnacona Paper Co Ltd	—	—	2½	2½	145	2¼ Mar	4 Jan
Eastern Dairies Ltd 7% cum pfd	100	—	8¼	8¼	50	6½ Apr	10 Feb
Fairchild Aircraft Limited	5.00	—	2½	2½	200	1.75 Mar	2¼ Apr
Fleet Aircraft Ltd	—	—	2¾	2¾	85	2¼ Mar	3½ Jan
Ford Motor of Canada Ltd A	—	18	17½	18	660	14½ Mar	18½ Jun
Fraser Companies voting trust	—	—	9¼	9¼	25	9¼ July	13½ Feb
Freiman Ltd A J 6% cum pfd	100	—	55	55	1	55 Jun	55 Jun
Maple Leaf Milling Co Ltd common	—	—	2	2	15	1.75 Mar	2¼ Jun
Massey-Harris Co Ltd 5% pfd	100	—	11½	11½	225	10% Apr	12½ May
McColl-Fontenac Oil 6% cum pfd	100	—	74	74	5	74 July	92 Feb
Melchers Distilleries Ltd pfd	10	—	6½	6½	8	5½ Feb	6½ Apr
Mitchell, Robert Co Ltd	—	—	13½	14	175	11½ Jan	15 Jun
Nova Scotia Light & Power, Ltd	—	—	87½	87½	38	87½ July	87½ July
Power Corp of Canada—	—	—	—	—	—	—	—
6% cum 1st pfd	100	—	83	83	10	73 May	85 Jun
Provincial Transport Co	—	—	6	6	45	4¼ Apr	6 Jan
Sarnia Bridge Co, Ltd, A	—	—	7	7	10	6 Mar	7 July
Class B	—	—	75c	75c	3	75c July	75c July
Southern Canada Power 6% pfd	100	—	102	103	2	100 Jan	103½ Feb
Thrift Stores, Ltd, common	—	—	2½	2½	90	1.50 Apr	2½ July
6½% 1st preferred	25	—	14	14	30	11 Feb	14 May
Walkerville Brewery Limited	—	—	1.10	1.10	100	1.05 Feb	1.10 Apr
Mines—	—	—	—	—	—	—	—
Aldermac Copper Corp, Ltd	—	—	10c	10c	1,000	8c Apr	16½c Jan
East Malartic Mines Ltd	1.00	1.30	1.30	1.32	500	1.22 Apr	2.24 Jan
Eldorado Gold Mines Ltd	—	—	49½c	49½c	700	32c Feb	49½c Jun
Falconbridge Nickel Mines, Ltd	—	2.51	2.51	2.51	130	2.51 July	2.90 Apr
Gunnar Gold Mines, Ltd	1.00	—	9c	9c	500	9c Jun	9c Jun
J-M Consolidated Gold Mines, Ltd	1.00	—	1c	1c	500	¼c May	1c Jun
Joliet-Quebec Mines, Ltd	1.00	1½c	1½c	1¾c	5,000	1½c Mar	3¼c Jan
Malartic Goldfields	1.00	1.47	1.47	1.47	100	1.20 Mar	2.22 Jan
Pandora Cadillac Gold Mines, Ltd	1.00	—	3c	3¾c	5,000	3c May	4c Feb
Perron Gold Mines Ltd	—	—	90c	92c	400	1 Mar	1.31 Jan
Pioneer Gold Mines of B C	1.00	—	1.05	1.05	100	1.05 Jun	2.05 Jan
Sheritt-Gordon Mines Ltd	1.00	—	60c	65c	90	60c Jun	87c Jan
Siscoe Gold	—	—	39c	40c	300	31c May	49c Jun
Sladen-Malartic Mines Ltd	1.00	—	24c	25c	1,000	18c Apr	31c Jan
Sullivan Consolidated Mines	—	53c	53c	55c	300	50c Mar	65c Jun
Teck-Hughes	—	1.50	1.50	1.60	700	1.50 July	2.20 Jan
Upper Canada Mines, Ltd	1.00	—	84c	84c	500	70c May	1.18 Jan
Waite Amulet Mines, Ltd	1.00	—	4.25	4.25	826	2.05 July	2.70 Feb
Wood Cadillac Mines Ltd	1.00	—	2c	2½c	11,000	2c July	4c Jan
Oils—	—	—	—	—	—	—	—
Home Oil Co Ltd	—	2.05	2.05	2.25	1,145	2.05 July	2.70 Feb

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

June 27 to July 3, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	100	55c	60c	50c	55c	500	50c	55c
Aldermac Copper Corp.	100	10c	10c	2,000	7½c	2,000	7½c	16½c
Algoma Steel Corp.	100	8¼	8¼	25	8	25	8	9
Anglo Canadian Oil Co.	100	42c	40c	2,800	34c	2,800	34c	55c
Anglo-Huronian, Ltd.	100	2.00	2.00	10	1.75	10	1.75	2.65
Ashley Gold Mining Corp.	100	3c	3c	4,500	2c	4,500	2c	4¼c
Aunor Gold Mines	100	1.05	1.05	1,825	91c	1,825	91c	1.47
Bank of Montreal	100	175	175	1	175	1	175	188
Bank of Toronto	100	225	225	5	225	5	225	255
Barkers Bread common	100	15	15	50	12	50	12	18
Base Metals Mining Corp.	100	6¼c	6¼c	10,800	6¼c	10,800	6¼c	9¾c
Bear Exploration & Radium	100	3¼c	3¼c	6,000	2¼c	6,000	2¼c	6½c
Beattie Gold	100	60c	60c	1,000	56c	1,000	56c	94c
Beatty Bros. Ltd. class A	100	6¼	6¼	70	6¼	70	6¼	8
Bell Telephone Co. of Canada	100	135½	134	311	134	311	134	150½
Bidgood Kirkland	100	5¼c	6c	2,900	4¼c	2,900	4¼c	10c
Bobjo Mines	100	9¼c	9¼c	14,800	6c	14,800	6c	12¼c
Bonetal Gold Mines Ltd.	100	10c	10c	3,500	9c	3,500	9c	32½c
Bralorne Mines	100	6.60	6.60	825	6.60	825	6.60	9.30
Brazil Traction	100	8¼	8¼	792	6½	792	6½	9½
British American Oil	100	15	15	351	13	351	13	18
British Columbia Power class A	100	20	20	23	18	23	18	22
British Dominion Oil & Dev.	100	11	9	2,400	9	2,400	9	29
Brouhan Porcupine Mines, Ltd.	100	44c	44c	3,000	36c	3,000	36c	61c
Buffalo Ankerite	100	1.60	1.60	1,110	91c	1,110	91c	2.80
Cadwell Linen Mills 2nd preferred	100	9½	9½	15	9½	15	9½	9½
Canada Bread Co common	100	1¼	2	150	1¼	150	1¼	2¼
Canada Cement Co common	100	4	4	100	4	100	4	5
Canada Malting	100	35	35	70	33	70	33	37½
Canada Permanent Mortgage	100	119	120	24	119	24	119	126
Canada Steamship Lines	100	6	6¼	125	5¼	125	5¼	7½
Preferred	50	27½	27	84	25¼	84	25¼	29½
Canada Wire & Cable class A	100	50	50	13	49¼	13	49¼	57
Class B	100	18¼	18¼	85	18¼	85	18¼	24¼
Canadian Bakeries preferred	100	54	57	15	48½	15	48½	60
Canadian Bank of Commerce	100	145	143	148	140	140	140	154
Canadian Breweries, Ltd.	100	125	125	120	100	120	100	140
Preferred	100	27½	27¼	28	60	27½	60	30½
Canadian Cannery, Ltd. common	100	5¼	5¼	10	4¼	10	4¼	6
Class A	100	18½	18½	15	16	15	16	22
Class B	100	8¼	8¼	70	8	70	8	9½
Canadian Car & Foundry common	100	4¼	4¼	5	4¼	5	4¼	6
Preferred	100	23	23¼	50	22	50	22	25¼
Canadian Dredge & Dock Co.	100	11¼	11¼	200	9½	200	9½	14½
Canadian Industrial Alcohol class A	100	3¼c	3¼c	325	3c	325	3c	3¼c
Canadian Oil Co's preferred	100	115	115	10	115	10	115	123
Canadian Pacific Ry.	25	5¼	5	1,452	5	1,452	5	6½
Cariboo Gold Quartz Mining	100	1.08	1.09	400	1.00	400	1.00	1.72
Central Pat Gold Mines	100	92c	88c	650	80c	650	80c	1.30
Chemical Research Corp.	100	8c	8c	100	8c	100	8c	12c
Chesterville Larder Lake Gold Mines	100	72c	72c	4,475	70c	4,475	70c	1.50
Chromium Min & Smelt Corp.	100	1.25	1.25	50	1.25	50	1.25	2.00
Cochonour Williams Gold Mines	100	64c	65c	3,200	46c	3,200	46c	74c
Cockshutt Plow	100	5¼	5¼	150	5¼	150	5¼	6½
Consolidated Bakeries	100	10	10	50	10	50	10	10½
Consolidated Smelting	100	35¼	35¼	246	35¼	246	35¼	39
Consumers Gas Co of Toronto	100	113	113	73	110	73	110	132
Cosmos Imperial Mills	100	21¼	21¼	100	18	100	18	21¼
Crow's Nest Pass Coal Co.	100	28½	28½	21	27½	21	27½	34½
Davies Petroleum	100	12c	12c	2,300	12c	2,300	12c	17¼c
Denison Nickel Mines, Ltd.	100	4c	4¼c	2,000	2¼c	2,000	2¼c	6c
Distillers Seagrams	100	22¼	22¼	575	21	575	21	25¼
Dome Mines	100	13¼	13¼	370	10¼	370	10¼	17½
Dominion Bank	100	173	173	12	172	12	172	191
Dominion Coal preferred	100	10½	10½	40	10½	40	10½	15¼
Dominion Foundry common	100	16½	17	15	16¼	15	16¼	18¼
Dominion Steel class B	100	8¼	8¼	385	8¼	385	8¼	9¼
Dominion Stores	100	4¼	4¼	890	4	890	4	5
Eastern Malartic	100	1.30	1.25	5,075	1.22	5,075	1.22	2.30
Eldorado Gold Mines, Ltd.	100	49c	48c	5,250	32c	5,250	32c	53c
Falconbridge Nickel Mines	100	2.55	2.55	695	2.55	695	2.55	3.60
Fanny Farmer	100	16¼	16¼	85	15	85	15	22
Federal Kirk	100	2c	2c	5,000	1¼c	5,000	1¼c	2¼c
Ford class A	100	17¼	17¼	578	14¼	578	14¼	18¼
Francoeur Gold Mines	100	22c	20c	1,500	19c	1,500	19c	42¼c
Gatineau Power 5% preferred	100	74¼	74¼	120	61¼	120	61¼	77¼
General Steel Works	100	5¼	5¼	50	5	50	5	6
Gillies Lake-Porcupine Gold Mines	100	2¼c	3c	1,500	2¼	1,500	2¼	4c
Golden Gate Mining Co.	100	1¼c	2c	3,000	1c	3,000	1c	3¼c
Goodyear Tire & Rubber of Can. com.	100	42¼	42¼	10	31¼	10	31¼	60
Preferred	50	47¼	47¼	5	39	5	39	50
Great Lakes Paper (voting trust)	100	1.75	2.00	293	1¼	293	1¼	2¼
Preferred (voting trust)	100	12	12	70	11¼	70	11¼	16½
Gunnar Gold Mines, Ltd.	100	8c	9c	2,400	7¼c	2,400	7¼c	13c
Gypsum Lime & Alabastine	100	3¼	3¼	250	2¼	250	2¼	3¼
Halcrow Swayze Mines, Ltd.	100	1¼	1¼	500	1¼	500	1¼	3
Hard Rock	100	35c	35c	2,700	32c	2,700	32c	55c
Hinde & Dauch Paper Co.	100	13	13	115	9¼	115	9¼	14
Hollinger Consolidated Gold Mines	100	7.80	7.60	1,685	6.70	1,685	6.70	10.50
Home Oil	100	2.10	2.10	1,890	2.10	1,890	2.10	2.70
Homestead Oil & Gas	100	2¼c	2¼c	8,500	2¼c	8,500	2¼c	6¼c
Honey Dew, Ltd.	100	18	18	5	16	5	16	19
Hudson Bay	100	16c	16c	500	14c	500	14c	20c
Huron & Erie Mortgage Corp.	100	23	23¼	755	21¼	755	21¼	28¼
Imperial Bank	100	179	180	27	175	27	175	204
Imperial Oil	100	8¼	8¼	667	7¼	667	7¼	9
Imperial Tobacco ord.	100	9¼	9¼	70	9¼	70	9¼	12¼
Imperial Varnish preferred	100	27¼	27¼	10	27¼	10	27¼	27¼
Inspiration Mining & Devel Co.	100	28c	28c	100	20c	100	20c	31c
International Metal class A	100	5¼	5¼	55	5	55	5	7¼
International Milling 5% pfd	100	112	112	113¼	111¼	111¼	111¼	115
International Nickel	100	29¼	29¼	30	29¼	30	29¼	36¼
International Petroleum	100	12¼	12¼	1,039	11¼	1,039	11¼	13¼
Jacobs Mines, Ltd.	100	½c	½c	100	½c	100	½c	½c
Jason Mines	100	15¼c	15¼c	1,000	15c	1,000	15c	29¼c
Kerr-Addison Gold Mines	100	3.90	3.90	8,354	2.93	8,354	2.93	4.40
Kirkland Lake Gold Mining	100	45c	45c	1,710	40¼c	1,710	40¼c	62c

For footnotes see page 72.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
Sale Price			Range of Prices	Shares			
Lake Shore Mines, Ltd.	1	8.25	8.00	8.30	715	6.75	12 Jan
Lamaque Gold Mines	1	3.50	3.50	3.50	415	3.15	4.15 Jan
Laura Secord	3	7 1/4	7 1/4	7 1/2	150	6 1/2 Mar	10 1/2 Feb
Leitch Gold Mines, Ltd.	1	53c	51c	53c	4,000	38 1/4c Feb	60c Jun
Little Long Lac	1	85c	85c	1.03	1,450	85c	1.35 Jan
Loblaw Groc class A	1	20 1/2	20 1/2	21	190	19 1/2 Jun	25 1/2 Jan
Class B	1	19	19	19	45	18 1/4 Apr	23 1/2 Jan
Macassa Mines, Ltd.	1	2.07	2.07	2.15	2,510	2.02	2.85 Jan
MacLeod-Cockshutt	1	1.30	1.26	1.35	2,370	1.05	1.68 Jan
Madsen Red Lake	1	43c	42c	44 1/2c	2,735	30c	54c Jun
Malartic Gold Fields	1	1.50	1.42	1.50	16,300	1.15	2.22 Jan
Maple Leaf Milling common	1	1.80	1.80	1.80	85	1.50	2.75 Jan
Preferred	1	5	5	5	202	3 1/2 May	5 1/2 Jun
Massey-Harris common	1	3 1/2	3	3 1/2	564	2 1/2 Apr	3 1/2 Jan
Preferred	20	11 1/2	11 1/2	11 1/2	430	10 1/2 Apr	12 1/2 May
McColl Frontenac Oil common	1	3	3	3	65	2 1/2 May	4 Jan
McIntyre Porcupine Mines	5	40	40	40 1/2	80	36	45 1/2 Jan
McKenzie-Red Lake	1	58c	58c	59c	1,500	50c	1.04 Jan
Mining Corp of Canada	1	1.10	1.10	1.10	509	95c	1.40 Jan
Monarch Knitting Co preferred	100	53	56	56	15	50	65 Jan
Moneta Porcupine Mines	1	26c	26c	26c	2,400	20c	29 1/2c Jun
Moore Corp	1	40 1/2	40	40 1/2	163	39 1/4 Apr	45 Jan
National Grocers common	1	6 1/4	6 1/4	6 1/4	100	4 1/2 Jun	7 Jun
Preferred	20	25 1/2	25 1/2	25 1/2	500	25	26 Jan
Naybob Gold Mines, Ltd.	1	11 1/2c	11c	12c	6,700	8 1/2c	23c Jan
Noranda Mines	1	42	42	43	1,443	41	52 Jan
Normetal Mining Corp	1	60c	60c	61c	3,200	60c	90c Jan
North Star Oil preferred	5	2 1/2	2 1/2	3	750	2 1/2 Jun	3 1/2 Mar
O'Brien Gold	1	58 1/2c	58 1/2c	60c	1,600	48c	90c Jan
Ontario Nickel	1	13 1/4c	12c	13 1/4c	102,500	6 1/4c	16c May
Pacalta Oils	1	2 1/2c	2 1/2c	2 1/2c	6,150	2c	4 1/2c May
Page-Hersey Tubes	1	93 1/2	95	95	55	92	103 1/2 Jan
Pamour Porcupine Mines	1	50c	50c	50c	2,290	50c	85c Jan
Pandora Cadillac Gold Mines	1	3 1/2	3 1/2	3 1/2	1,333	3c	4c Apr
Paymaster Consolidated Mines	1	15c	14 1/2c	15 1/2c	6,800	12c	19c Jun
Perron Gold Mines, Ltd.	100	90c	90c	95c	1,725	90c	1.35 Jan
Photo Engrav & Electrotypes	1	10 1/2	10 1/2	10 1/2	50	10	14 1/2 Jan
Pickle-Crow	1	1.70	1.65	1.70	2,245	1.38	2.35 Jan
Pioneer Gold Mines of B C	1	1.26	1.24	1.38	1,500	1.24	2.20 Jan
Powell Rouyn Gold Mines	1	40c	40c	41c	2,000	40c	75c Jan
Preston East Dome	1	1.70	1.66	1.80	12,275	1.64	3.20 Jan
Reno Gold Mines, Ltd.	1	4c	4c	4c	5,000	2 1/2c	23c Apr
Royal Bank of Canada	100	148	147	149 1/2	46	146	155 Jan
Royalite Oil Co Ltd.	1	17	17	17	175	16 1/4 Apr	19 1/4 Jan
St Anthony Gold Mines	1	1 1/2c	1 1/2c	1 1/2c	500	1 1/2c	4c Jan
San Antonio Gold Mines Ltd.	1	1.60	1.60	1.65	2,775	1.35	2.05 Jan
Senator Rouyn	1	16c	15c	16c	2,700	9c	19c Jan
Shawinigan Water & Power	1	12 1/2	12 1/2	12 1/2	120	12 1/2	14 Jan
Sheep Creek Gold Mines, Ltd.	50c	68c	68c	68c	500	68c	80c Jan
Sherritt-Gordon	1	61 1/2c	61 1/2c	62c	4,442	61 1/2c	97c Jan
Sigma Mines	1	4.80	4.75	4.80	300	4.05	6.00 Jan
Silverwoods Dairies preferred	1	7	7	7	684	6	7 Jun
Simpsons, Ltd, preferred	100	70	70	70	29	65	89 1/2 Jan
Siscoe Gold	1	37c	37c	37c	833	30c	49c Jan
Sladen-Malartic	1	23c	23c	24c	1,000	17c	34c Jan
Slave Lake Gold Mines	1	1 1/2c	1 1/2c	1 1/2c	3,500	1c	6c Jan
Steel Co of Canada	1	61	61	62	95	57	63 1/2 Jun
Preferred	25	69 1/2	69 1/2	69 1/2	65	67	70 1/2 Jan
Steep Rock	1	1.00	87c	1.18	44,900	87c	1.96 Jan
Sylvanite Gold Mines, Ltd.	1	1.60	1.60	1.65	525	1.15	1.98 Jan
Teck-Hughes Gold Mines	1	1.53	1.52	1.60	3,440	1.52	2.34 Jan
Toburn	1	75c	75c	75c	100	75c	1.10 Feb
Toronto Mortgage Co	50	68 1/2	68 1/2	68 1/2	5	68	84 1/2 Mar
Transcontinental Resources	1	23c	23c	23c	1,100	23c	50c Jan
Twin City Rapid Transit common	1	2 1/2	2 1/2	2 1/2	202	1.50	3.25 Feb
Uchi Gold Mines Ltd.	1	4 1/2c	4 1/2c	4 1/2c	2,500	1c	5c Jan
Union Gas	1	5 1/2	5 1/2	6	400	5 1/2	10 1/2 Jan
United Fuel A	50	31 1/2	31 1/2	31 1/2	40	29	36 Mar
Class B	25	3 1/2	3 1/2	3 1/2	150	2 1/2 Mar	3 1/2 July
United Steel	1	3 1/2	3 1/2	3 1/2	205	2 1/2 Mar	4 1/2 Apr
Upper Canada Mines Ltd.	1	80c	80c	85c	4,100	59c	1.24 Jan
Ventures	1	3.85	3.85	4.00	363	3.00	5.00 Jun
Vermilata Oils	1	8 1/2c	8 1/2c	11c	9,000	5 1/2c	13c May
Waite-Amulet Mines, Ltd.	1	4.25	4.25	4.25	1,846	4.05	4.80 Jan
Walker (Hiram) G & W common	1	40 1/2	40 1/2	41	500	40	50 Jan
Western Grocers preferred	100	110 1/4	110 1/4	110 1/4	25	109	111 May
Weston (George) Ltd common	1	9 1/2	9 1/2	9 1/2	80	9 1/2	11 1/2 Jan
Preferred	100	90	90	90	15	90	94 1/2 Jan
Wood Alex preferred	100	68	68	68	30	68	80 Jan
Winnipeg Electric class B	1	1.15	1.15	1.15	120	90c	1.25 Jan
Preferred	100	10	10	10	20	6	12 1/2 Jan
Wright-Hargreaves	1	2.20	2.25	2.25	1,050	1.81	2.90 Jan
Ymir Yankee Girl Gold Mines	1	3 1/2c	3 1/2c	3 1/2c	1,000	2 1/2c	5c Feb
York Knitting Mills common	1	4	4	4	198	4	5 Feb
BONDS							
War Loan 2nd 3s	1949-52	99 1/2	100	100	\$1,300	99	100 Jun
Uchi Gold Mines	1	25 1/2	25 1/2	25 1/2	100	20	40 Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday July 3

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	117½	121½	Home	5	27½	28½
Aetna	10	47½	49½	Homestead Fire	10	12½	14½
Aetna Life	10	25¾	27¾	Insur Co of North America	10	63¾	64¾
Agricultural	25	55½	58½	Jersey Insurance of N Y	20	29¾	32¼
American Alliance	10	18½	19½	Knickerbocker	5	7¼	8¼
American Equitable	5	16½	18½	Lincoln Fire	5	2¾	3¾
Amer Fidelity & Casualty	5	9½	10½	Maryland Casualty	1	1½	2½
American Home	10	6	7½	Massachusetts Bonding	12½	55	58
American of Newark	2½	11½	12½	Merchant Fire Assur	5	40¾	44¼
American Re-Insurance	10	41	43	Merch & Mfrs Fire N Y	4	6	7
American Reserve	10	9½	10½	National Casualty	10	20½	21¾
American Surety	25	48½	50½	National Fire	10	30½	32¾
Automobile	10	31½	33½	National Liberty	2	6½	7½
Baltimore American	2½	6½	7½	National Union Fire	20	143	148
Bankers & Shippers	25	63	66	New Amsterdam Casualty	2	19¾	20¾
Boston	100	492	512	New Brunswick	10	27½	29½
Camden Fire	5	17½	18½	New Hampshire Fire	10	38¾	40¾
Carolina	10	24	26	New York Fire	5	12¾	13¾
City of New York	10	16¾	18¾	North River	250	20½	21½
Connecticut General Life	10	24	26	Northeastern	5	4	4½
Continental Casualty	5	30½	32½	Northern	1250	81	85½
Eagle Fire	2½	3½	4½	Northwestern National	25	115	121
Employers Re-Insurance	10	39½	42½	Pacific Fire	25	84½	88½
Excess	5	6¾	8	Pacific Indemnity Co	10	34¾	36¾
Federal	10	34½	36½	Phoenix	10	80½	83½
Fidelity & Deposit of Md	20	114½	119½	Preferred Accident	5	12½	14
Fire Assn of Phila	10	49¾	51¾	Providence-Washington	10	26½	28½
Fireman's Fd of San Fr	25	89½	92½	Reinsurance Corp (NY)	2	5	6
Firemen's of Newark	5	9½	10½	Republic (Texas)	10	20½	21½
Franklin Fire	5	25¾	26¾	Revere (Paul) Fire	10	20½	21½
General Reinsurance Corp	5	37½	39½	Rhode Island	5	4	5
Georgia Home	10	20½	23	St Paul Fire & Marine	62½	240	248
Gibraltar Fire & Marine	10	17¾	19¾	Seaboard Surety	10	41	43
Glens Falls Fire	5	33½	35½	Security New Haven	10	34½	36½
Globe & Republic	5	8½	9½	Springfield Fire & Marine	25	105¾	109¾
Globe & Rutgers Fire com	15	6	7½	Standard Accident	10	49½	51½
2d preferred	15	60½	64½	Stuyvesant	5	2½	3½
Great Amer Indemnity	2	9½	10½	Sun Life Assurance	100	180	210
Great American	5	24	25½	Travelers	100	382	392
Halifax	10	11½	12½	U S Fidelity & Guaranty Co	2	24¾	26¾
Hanover	10	21½	22¾	U S Fire	4	41½	43½
Hartford Fire	10	85	88	U S Guarantee	10	68¾	71¾
Hartford Steam Boiler	10	42½	45½	Westchester Fire	250	29	30½
Home Fire Security	10	3½	4½				

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	5.46	5.93	Group Securities			
Affiliated Fund Inc	1 1/2	1.74	1.91	Agricultural shares	4.15	4.52	
Δ Amerex Holding Corp	10	12 1/2	14	Automobile shares	3.37	3.72	
American Business Shares	1	2.24	2.45	Aviation shares	5.14	5.66	
American Foreign Investing	10c	9.53	10.45	Building shares	4.04	4.45	
Assoc Stand Oil Shares	2	3 1/2	4 1/2	Chemical shares	4.71	5.19	
Aviation Capital Inc	1	13.86	--	Electrical Equipment	5.90	6.49	
Axe-Houghton Fund Inc	1	8.92	9.59	Food shares	3.14	3.47	
Bankers Nat Investing				General bond shares	5.37	5.91	
Δ Common	1	2 1/2	3 1/2	Merchandise shares	3.58	3.91	
Δ 6% preferred	5	3 1/2	4 1/2	Mining shares	4.24	4.67	
Basic Industry Shares	10	2.56	--	Petroleum shares	3.63	4.00	
Boston Fund Inc	5	11.40	12.26	Railroad shares	2.48	2.74	
Broad Street Invest Co Inc	5	17.62	19.05	RR Equipment shares	2.47	2.73	
Bullock Fund Ltd	1	10.00	10.96	Steel shares	3.51	3.87	
Canadian Inv Fund Ltd	1	2.40	3.00	Tobacco shares	3.08	3.40	
Century Shares Trust	1	22.06	23.72	Utility shares	2.12	2.35	
Chemical Fund	1	7.90	8.55	ΔHuron Holding Corp	1	5c	10c
Christiana Securities com	100	1840	1940	Income Foundation Fund Inc			
Preferred	100	134	139	Common	10c	1.10	1.20
Commonwealth Invest	1	3.03	3.29	Incorporated Investors	5	12.30	13.23
Consol Investment Trust	1	25	27	Independence Trust Shares	1	1.62	1.86
Corporate Trust Shares	1	1.68	--	Institutional Securities Ltd			
Series AA	1	1.61	--	Aviation Group shares	9.92	10.88	
Accumulative series	1	1.61	--	Bank Group shares	65c	72c	
Series AA mod	1	1.94	--	Insurance Group shares	x96c	1.05	
Series ACC mod	1	1.94	--	Investment Co of America	10	15.44	16.79
ΔCrum & Forster common	10	x21 1/2	23 1/2	Investors Fund C	1	7.83	8.01
Δ 8% preferred	100	117 1/2	--	Keystone Custodian Funds			
Crum & Forster Insurance	10	24 1/2	27	Series B-1	25.94	28.46	
ΔCommon B shares	10	111 1/2	--	Series B-2	21.30	23.38	
Δ 7% preferred	100	3.28	--	Series B-3	13.91	15.31	
Cumulative Trust Shares	1	13.91	15.04	Series B-4	7.16	7.86	
Delaware Fund	1	2.55	--	Series K-1	11.88	13.00	
Diversified Trustee Shares	1	2.50	4.50	Series K-2	9.64	10.65	
C	1	3.95	98c	Series S-2	9.39	10.33	
D	250	89c	98c	Series S-3	6.90	7.60	
Dividend Shares	25c	14.74	15.66	Series S-4	2.34	2.61	
Eaton & Howard		8.70	9.24	Loomis Sayles Mut Fund	1	68.21	69.60
Balance Fund	1	19.63	21.11	Loomis Sayles Sec Fund	10	27.83	28.40
Stock Fund	1	13 1/2	14	Manhattan Bond Fund Inc			
Equitable Invest Corp (Mass)	5	12.63	13.59	Common	10c	6.65	7.32
Equity Corp \$3 conv pfd	1	122	134	Maryland Fund Inc	10c	3.10	3.80
Fidelity Fund Inc	1	4.45	4.97	Mass Investors Trust	1	14.85	15.97
Financial Industrial Fund, Inc	122	134		Mass Investors 2d Fund	1	7.10	7.63
First Mutual Trust Fund	5			Mutual Invest Fund Inc	10	7.06	7.71
Fiscal Fund Inc				Nation-Wide Securities			
Bank stock series	10c	1.34	1.60	(Colo) series B shares	25c	2.55	--
Insurance stock series	10c	2.25	2.62	(Md) voting shares	25c	88c	98c
Fixed Trust Shares A	10	6.65	--	National Investors Corp	1	4.25	4.59
Foundation Trust Shares A	1	2.65	3.10	National Security Series			
Fundamental Invest Inc	2	13.41	14.70	Bond series		5.57	6.14
Fundamental Trust Shares A	2	3.35	4.09	Income series		3.25	3.61
B	1	3.09	--	Low priced bond series		4.60	5.07
General Capital Corp	1	23.46	25.23	Preferred stock series		5.03	5.56
General Investors Trust	1	3.60	3.88	New England Fund	1	9.28	10.01

	Par	Bid	Ask		Par	Bid	Ask
New York Stocks Inc—				Sovereign Investors	1	4.70	5.23
Agriculture		6.06	6.67	Spencer Trask Fund	1	10.77	11.45
Automobile		3.77	4.16				
Aviation		7.41	8.15	Standard Utilities Inc	50c	9c	11c
Bank stock		6.07	6.68	State St Investment Corp	1	54.29	58.92
Building supply		4.22	4.66	Super Corp of Amer AA	1	1.72	
Chemical		6.60	7.27				
Electrical equipment		5.30	5.84	Trustee Stand Invest Shs—			
Insurance stock		8.21	9.03	ΔSeries C	1	1.60	
Machinery		5.75	6.33	ΔSeries D	1	1.52	
Metals		5.47	6.03				
Oils		6.15	6.77	Trustee Stand Oil Shares—			
Railroad		2.93	3.25	ΔSeries A	1	3.83	
Railroad equipment		4.09	4.52	ΔSeries B	1	3.95	
Steel		4.67	5.15				
No Amer Bond Trust cfs		38 1/2		Trusted Amer Bank Shs—			
North Amer Trust shares				Class B	25c	x32c	
Series 1953	1	1.48		Trusted Industry Shares	25c	58c	66c
Series 1955	1	1.83					
Series 1956	1	1.79		Union Bond Fund series B		14.67	16.04
Series 1958	1	1.43		Series C		4.98	5.44
				U S El Lt & Pwr Shares A		10 1/2	
Plymouth Fund Inc	10c	28c	33c	B		1.04	
Putnam (Geo) Fund	1	10.48	11.21	Wellington Fund	1	11.90	13.14
Quarterly Inc Shares	10c	4.10	4.90				
Republic Invest Fund	1	2.40	2.71				
Scudder, Stevens & Clark							
Fund, Inc	*	72.07	73.53				
Selected Amer Shares	2 1/2	6.43	7.02				
Selected Income Shares	1	2.89					

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	13 1/2	15 1/2	National Bronx	50	44	49
Bank of Yorktown	66 1/2	42		National City	12 1/2	23 1/2	25 1/2
Bensonhurst National	50	90		National Safety	12 1/2	10	11 1/2
Chase National	13.55	24 3/4	26 1/4	Penn Exchange	10	12	15
Commercial National	100	143	151	Peoples National	50	45	51
Fifth Avenue	100	530	560	Public National	17 1/2	26 1/2	27 1/2
First National of N Y	100	1030	1080	Sterling National	25	21 1/2	23 1/4
Merchants	100	135	140				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	277	287	Guaranty	100	208	213
Bankers	10	36	38	Irving	10	9 1/2	10 1/2
Bronx County	35	8	11 1/2	Kings County	100	1070	1120
Brooklyn	100	52 1/2	56 1/2	Lawyers	25	23	26
Central Hanover	20	65 1/2	66 1/2	Manufacturers common	20	30 1/2	32 1/2
Chemical Bank & Trust	10	35 1/2	37 1/2	Preferred	20	51 1/2	53 1/2
Clinton	50	38	41	Morgan (J P) & Co.	100	161	171
Colonial	25	8	9 1/2	New York	25	62	64 1/2
Continental Bank & Trust	10	10	11 1/2	Title Guarantee & Trust	12	2 1/2	3 1/2
Corn Exchange Bank & Trust	20	31 1/2	32 1/2	Trade Bank & Trust	10	16	19
Empire	50	36 1/2	39 1/2	Underwriters	100	82	—
Fulton	100	150	170	United States	100	980	1020

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp		Reconstruction Finance Corp	
3 1/2% May 1, 1943	100.6 100.8	3 1/2% Oct 15, 1942	100.7 100.9
1 1/2% Feb 15, 1943	100 100.2	1 1/2% July 15, 1943	100.12 100.14
Federal Home Loan Banks		1% Apr 15, 1944	100 100.2
3 1/2% Sep 1, 1942	0.70 0.60	U S Housing Authority	
3 1/2% Dec 1, 1942	0.80 0.70	1% notes Feb 1, 1944	100.31 101.2
3 1/2% Feb 1, 1943	0.90 0.80		
2s Apr 1, 1943	100.30 101.2	Other Issues	
Federal Natl Mgt Assn		U S Conversion 3s	1046 108 1/2 108 1/2
2s May 16, 1943		U S Conversion 3s	1947 109 1/2 110 1/2
Call Nov. 16, 1942 at 100 1/2	100.27 100.30	Panama Canal 3s	1961 127 129
1% Jan. 3, 1944			
Call Jan. 3, 1943 at 100 1/2	100.30 101.1		

Quotations For Recent Bond Issues

Bid	Ask	Bid	Ask
Cent Ill Pub Serv 3 1/2s, 1971	102 1/2 102 1/2	Public Service of Indiana	
Macy (R H) 2 1/2s 1952	97 1/2 98	3 1/2s 1972	101 1/2 102 1/2
Natl Distillers 3 1/2s 1949	97 1/2 98 1/2	Southern Natural Gas Pipe Line	
Penn Electric 3 1/2s, 1972	106 1/2 107 1/2	3 1/2s, 1956	103 1/2 103 1/2
Public Service Elec & Gas 3s 1972	104 1/2 105 1/2	Wisconsin Pwr & Lgt 3 1/2s, 1971	104 1/2 104 1/2

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Sep 15, 1942	2 %	100.13	100.15	Mar 15, 1945	3 %	100.17	100.19
Dec 15, 1942	1 3/4 %	100.22	100.24	Mar 15, 1946	1 %	99.13	99.15
Mar 15, 1943	3/4 %	100.4	100.7	Dec 15, 1946	1 1/2 %	100.10	100.12
Jun 15, 1943	1 1/2 %	100.24	100.26	Nat. Defense Notes			
Sep 15, 1943	1 %	100.24	100.26	Sep 15, 1944	3/4 %	99.23	99.25
Dec 15, 1943	1 1/2 %	101.1	101.3	Dec 15, 1945	3/4 %	99.10	99.12
Mar 15, 1944	1 %	100.29	100.31	Certificates of Indebtness—			
Jun 15, 1944	3/4 %	100.16	100.18	1 1/2 % Nov 1, 1942	--	b0.46	0.44
Sep 15, 1944	1 %	101.3	101.7	3 1/2 % Feb. 1, 1943	--	b0.62	0.60

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 4, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.2% above those for the corresponding week last year. Our preliminary total stands at \$6,729,557,461 against \$6,652,656,537 for the same week in 1941. At this center there is an increase for the week ended Friday of 25.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended July 4—	1942	1941	%
New York	3,484,191,957	2,774,086,572	+ 25.6
Chicago	366,505,757	302,763,562	+ 21.1
Philadelphia	499,000,000	396,000,000	+ 26.0
Boston	295,033,209	208,675,087	+ 41.4
Kansas City	122,918,151	90,288,800	+ 36.1
St. Louis	110,500,000	89,900,000	+ 22.9
San Francisco	190,057,000	134,849,000	+ 40.9
Pittsburgh	186,052,186	132,341,067	+ 40.6
Cleveland	166,486,393	100,706,658	+ 65.3
Baltimore	101,763,808	78,197,768	+ 30.1
Ten cities, five days	5,522,508,461	4,307,808,514	+ 28.2
Other cities, five days	1,207,049,000	914,272,936	+ 32.0
Total all cities, five days	6,729,557,461	5,222,081,450	+ 28.9
All cities, one day	Holiday	1,430,575,087	
Total all cities for week	6,729,557,461	6,652,656,537	+ 1.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended June 27. For that week there was an increase of 12.1%, the aggregate of clearings for the whole country having amounted to \$7,426,017,070 against \$6,623,925,384 in the same week in 1941. Outside of this city there was an increase of 8.5%, the bank clearings at this center having recorded an increase of 11.8%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that the New York District (including this city) recorded an increase of 11.4%. The best gain was had in the San Francisco District where there was a 27.9% increase. At Kansas City there was a 26.6% gain in volume of checks cleared; Dallas followed with an improvement of 25.3%. Cleveland was next with a rise of 22.8%, Atlanta of 19.7% and Richmond of 11.4%. Boston followed with 8.7%, Minneapolis with 6.1% and St. Louis with 5.2%. Chicago and Philadelphia bettered by 2.8% and 4.4%, respectively.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 27	1942	1941	Inc. or Dec.	%	1940	1939
Federal Reserve Districts						
1st Boston	368,523,074	338,961,404	+ 8.7		260,257,160	246,984,292
2d New York	3,484,191,957	3,484,191,957	+ 11.4		3,220,121,530	2,602,367,927
3d Philadelphia	499,000,000	499,000,000	+ 26.0		423,078,317	383,070,377
4th Cleveland	540,056,796	439,783,549	+ 22.8		328,552,603	276,362,404
5th Richmond	221,654,113	198,914,991	+ 11.4		154,221,916	139,658,871
6th Atlanta	259,243,328	216,525,433	+ 19.7		158,952,289	153,826,631
7th Chicago	493,009,790	479,518,628	+ 2.8		376,425,392	383,871,438
8th St. Louis	208,131,548	197,749,829	+ 5.2		136,485,733	136,294,069
9th Minneapolis	137,162,810	129,287,796	+ 6.1		102,295,524	94,676,259
10th Kansas City	209,309,457	165,392,188	+ 26.6		131,502,111	135,891,266
11th Dallas	90,416,713	72,149,996	+ 25.3		63,332,298	61,065,709
12th San Francisco	394,082,299	308,188,118	+ 27.9		246,185,949	220,586,861
Total	7,426,017,070	6,623,925,384	+ 12.1		5,603,410,822	4,834,656,104
Outside New York City	3,486,961,018	3,213,458,248	+ 8.5		2,498,963,069	2,338,773,411
Canada	422,269,282	488,057,060	-13.5		309,389,943	292,421,654

We now add our detailed statement showing the figures for each city for the week ended June 27 for four years:

Clearings at—	1942	1941	%	1940	1939
First Federal Reserve District—Boston—					
Maine—Bangor	715,180	770,370	- 7.2	711,005	521,153
Portland	4,576,315	2,116,632	+ 116.2	2,123,905	2,122,684
Massachusetts—Boston	313,629,136	287,738,770	+ 9.0	221,860,050	208,466,537
Fall River	847,181	796,783	+ 6.3	673,063	784,723
Lowell	455,828	436,072	+ 4.5	377,694	455,548
New Bedford	737,347	737,377	-0.004	586,058	661,458
Springfield	3,540,784	3,275,988	+ 8.1	3,290,577	3,212,291
Worcester	2,619,900	2,394,682	+ 9.4	2,534,530	1,976,402
Connecticut—Hartford	17,912,947	17,221,000	+ 4.0	11,448,121	12,882,649
New Haven	6,134,584	5,559,148	+ 10.4	4,078,691	4,184,292
Rhode Island—Providence	16,536,500	17,128,800	- 3.5	11,286,400	10,490,900
New Hampshire—Manchester	817,372	785,782	+ 4.0	1,287,066	1,277,655
Total (12 cities)	368,523,074	338,961,404	+ 8.7	260,257,160	246,984,292
Second Federal Reserve District—New York—					
New York—Albany	5,696,822	7,634,035	-25.4	19,019,441	14,464,026
Binghamton	1,313,905	1,394,075	- 5.8	1,091,923	1,114,171
Buffalo	45,700,000	43,400,000	+ 5.3	36,200,000	31,600,000
Elmira	1,090,656	631,435	+ 72.7	525,156	455,834
Jamestown	816,827	958,097	-14.7	797,963	704,280
New York	3,814,257,645	3,410,467,136	+ 11.8	3,104,447,753	2,495,882,693
Rochester	9,320,654	9,465,118	- 1.5	7,799,353	8,333,443
Syracuse	4,620,447	4,622,857	- 0.1	4,881,190	4,253,394
Connecticut—Stamford	6,292,041	5,728,529	+ 9.8	4,350,351	3,963,207
New Jersey—Montclair	424,401	419,211	+ 1.2	480,057	375,732
Newark	20,688,327	23,337,231	+ 11.4	19,390,972	15,778,729
Northern New Jersey	28,836,327	27,775,879	+ 3.8	21,137,371	25,442,418
Total (12 cities)	3,939,056,052	3,535,833,603	+ 11.4	3,220,121,530	2,602,367,927
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	383,242	482,976	-20.6	361,265	506,706
Bethlehem	652,694	520,325	+ 25.4	579,175	565,000
Chester	479,032	511,274	- 6.3	350,688	395,635
Lancaster	1,547,020	1,595,157	- 3.0	1,264,692	1,221,514
Philadelphia	551,000,000	521,000,000	+ 5.8	407,000,000	366,000,000
Reading	1,305,573	2,157,882	-39.5	1,392,597	1,712,629
Scranton	2,089,262	2,659,842	-21.5	2,137,576	2,351,107
Wilkes-Barre	969,274	1,377,904	-29.7	1,160,396	975,406
York	1,540,093	1,534,389	+ 0.4	1,345,828	1,308,580
New Jersey—Trenton	5,408,900	9,780,100	-44.7	7,486,100	8,033,800
Total (10 cities)	565,375,090	541,619,849	+ 4.4	423,078,317	383,070,377
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,124,845	3,077,912	+ 1.5	2,210,520	1,810,644
Cincinnati	94,022,410	76,708,446	+ 22.6	61,057,830	50,948,119
Cleveland	190,403,571	147,450,876	+ 29.1	112,197,617	92,012,373
Columbus	11,466,600	12,158,400	- 5.7	9,406,800	10,987,100
Mansfield	2,234,399	2,585,572	-13.6	1,798,587	1,494,048
Youngstown	3,122,521	3,424,722	- 8.8	3,062,152	1,940,226
Pennsylvania—Pittsburgh	235,684,450	194,377,621	+ 21.3	138,819,097	117,169,894
Total (7 cities)	540,056,796	439,783,549	+ 22.8	328,552,603	276,362,404

	1942	1941	%	1940	1939
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,034,524	872,104	+ 18.6	514,343	421,764
Virginia—Norfolk	5,989,000	3,783,000	+ 58.3	2,999,000	2,622,000
Richmond	61,976,144	51,714,980	+ 19.8	42,721,585	42,222,967
South Carolina—Charleston	1,826,516	1,591,532	+ 14.8	1,068,489	1,550,000
Maryland—Baltimore	120,071,375	110,191,560	+ 9.0	81,238,988	66,163,185
District of Columbia—Washington	30,756,554	30,761,815	-0.01	25,679,511	26,678,956
Total (6 cities)	221,654,113	198,914,991	+ 11.4	154,221,916	139,658,871
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	5,089,800	5,122,468	- 0.6	3,712,863	3,529,819
Nashville	29,328,975	23,323,316	+ 26.4	19,532,382	16,474,839
Georgia—Atlanta	90,700,000	78,600,000	+ 15.4	58,300,000	53,100,000
Augusta	1,931,707	1,354,879	+ 42.6	1,155,778	1,016,834
Macon	1,500,000	1,255,105	+ 19.5	811,077	792,781
Florida—Jacksonville	29,816,489	23,805,000	+ 25.3	15,972,000	15,960,000
Alabama—Birmingham	37,012,357	29,850,537	+ 24.0	21,820,459	18,833,860
Mobile	4,127,996	3,052,382	+ 35.2	1,814,126	1,656,981
Mississippi—Vicksburg	133,631	114,345	+ 16.9	105,954	127,710
Louisiana—New Orleans	59,602,373	50,167,401	+ 18.8	35,927,650	40,333,807
Total (10 cities)	259,243,328	216,525,433	+ 19.7	158,952,289	153,826,631
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	441,437	342,105	+ 29.0	690,267	290,987
Grand Rapids	3,553,451	4,074,107	-12.8	2,960,787	3,002,179
Lansing	2,306,817	1,983,206	+ 16.3	1,658,622	1,143,070
Indiana—Fort Wayne	2,407,135	2,162,063	+ 11.3	1,766,421	1,243,467
Indianapolis	23,454,000	23,783,000	- 1.4	19,913,000	19,180,000
South Bend	3,915,940	3,041,927	+ 28.7	1,917,862	1,925,296
Terre Haute	6,614,065	7,597,100	-12.9	6,582,796	6,035,018
Wisconsin—Milwaukee	33,297,391	24,190,870	+ 37.6	20,339,216	21,004,451
Iowa—Cedar Rapids	1,652,825	1,663,226	- 0.6	1,103,484	1,009,865
Des Moines	11,381,449	10,733,730	+ 6.0	8,453,910	9,448,560
Sioux City	5,421,199	4,452,344	+ 21.8	3,595,880	3,290,858
Illinois—Bloomington	451,192	380,812	+ 18.5	318,207	341,611
Chicago	388,614,694	386,099,207	+ 0.7	298,862,447	308,593,766
Decatur	1,321,058	1,233,884	+ 7.1	991,633	911,680
Peoria	4,351,997	4,329,502	+ 0.5	4,382,064	3,968,274
Rockford	2,162,471	1,595,491	+ 35.5	1,611,456	1,320,621
Springfield	1,658,669	1,856,054	+ 10.6	1,277,340	1,161,739
Total (17 cities)	493,009,790	479,518,628	+ 2.8	376,425,392	383,871,438
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	125,800,000	119,000,000	+ 5.7	84,100,000	84,600,000
Kentucky—Louisville	54,516,173	51,067,892	+ 6.8	36,736,274	33,980,726
Tennessee—Memphis	26,990,375	27,077,337	- 0.3	17,142,459	17,210,343
Illinois—Quincy	825,000	604,000	+ 36.6	507,000	453,000
Total (4 cities)	208,131,548	197,749,829	+ 5.2	138,485,733	136,294,069
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,524,181	3,386,819	+ 4.1	3,118,493	3,045,023
Minneapolis	92,504,217	87,102,233	+ 6.2	68,283,260	59,612,871
St. Paul	33,530,513	30,888,271	+ 8.6	23,945,166	25,516,711
North Dakota—Fargo	2,676,801	2,670,451	+ 0.2	2,173,837	2,213,880
South Dakota—Aberdeen	1,167,195	999,341	+ 16.7	881,135	781,401
Montana—Billings	743,690	765,747	- 2.9	732,108	622,500
Helena	3,016,213	3,474,434	+ 13.2	3,161,525	2,883,873
Total (7 cities)	137,162,810	129,287,796	+ 6.1	102,295,524	94,676,259
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	142,023	88,566	+ 60.4	74,379	89,479
Hastings	152,220	150,402	+ 1.2	112,402	151,043
Lincoln	3,006,070	2,578,325	+ 16.6	2,550,762	2,169,856
Omaha	47,677,564	35,489,718	+ 34.3	27,448,746	30,228,827
Kansas—Topeka	3,503,789	1,886,596	+ 85.7	2,359,242	2,370,113
Wichita	4,382,487	4,193,644	+ 4.5	2,863,522	3,641,992
Missouri—Kansas City	144,041,398	116,389,153	+ 23.8	92,413,852	93,688,452
St. Joseph	4,187,005	3,304,253	+ 26.7	2,536,529	2,802,885
Colorado—Colorado Springs	1,259,467	471,320	+ 167.3	469,522	139,981
Pueblo	957,434	840,311	+ 13.9	673,155	608,638

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

(J. D.) Adams Mfg. Co.—Earnings—

[And Wholly-Owned Subsidiaries]				
Years End. Dec. 31—	1941	1940	1939	1938
Net sales	\$7,608,990	\$5,420,433	\$4,718,021	\$4,836,668
Int. & other inc. (net)	160,427	142,439	138,835	139,080
Total income	\$7,769,417	\$5,562,872	\$4,856,856	\$4,975,748
Cost of material used, salaries, wages & miscellaneous mfg. selling, gen. & administrative expenses	6,757,969	4,915,847	4,304,693	4,394,338
Depreciation	73,801	76,622	89,306	87,472
Taxes paid & acc. incl. capital stock, social security, State & municipal	149,659	113,000	143,272	147,449
Fed. & Can. inc. tax	352,804	94,759	—	—
Can. excess profits tax	—	2,024	—	—
Adjust of Can. working assets	—	20,035	42,871	—
Net income	\$435,183	\$340,585	\$276,714	\$346,490
Previous surplus	1,994,832	1,789,372	1,782,819	1,617,314
Total	\$2,430,015	\$2,129,957	\$2,059,532	\$1,963,803
Dividends paid	225,000	135,000	270,000	180,000
Add. Gov. tax on inc., prior years	1,443	125	160	985
Surplus, Dec. 31	\$2,219,720	\$1,994,832	\$1,789,372	\$1,782,819
Earn. per sh. on 300,000 sh. no par com. stk.	\$1.45	\$1.13	\$0.92	\$1.15

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash and certificate of deposit, \$592,856; working funds—branch offices, salesmen, and employees, \$18,194; cash deposits with bids, \$3,695; notes, warrants, and accounts receivable of political subdivisions of the U. S. and Canada, \$946,279; notes and accounts receivable, other than those of political subdivisions, \$1,381,260; inventories—at lower of cost or market, \$2,060,597; Dominion of Canada Victory bonds, at cost, \$14,850; capital stock in domestic corporations, \$128,000; land, \$39,485; building, machinery and equipment, at cost (less reserve for depreciation, \$554,212), \$576,253; prepaid insurance and other expense, \$11,563; total, \$5,773,031.

Liabilities—Accounts payable, \$459,892; employees' savings for U. S. "defense" bonds, \$10,777; accrued wages and expense, \$62,566; accrued Federal and Dominion of Canada taxes on income, \$352,804; other accrued taxes, \$64,617; reserve for conversion of Canadian funds, \$70,981; common stock (300,000 no par shares), \$2,531,674; surplus earned, \$2,219,720; total, \$5,773,031.—V. 155, p. 395.

Addressograph-Multigraph Corp. — Stock Offered —
—Having purchased the block in competitive bidding, Shields & Co. and associates offered after the close of the market June 29, 50,000 shares of common stock (par \$10) at \$12½ per share less 35 cents to dealers. The offering was heavily oversubscribed within a few minutes. A nation-wide group participated in the distribution.—V. 155, p. 2272.

Aero Supply Mfg. Co.—15-Cent Class B Dividend—

The directors have declared a dividend of 15 cents per share on the class B stock, par \$1, payable July 15 to holders of record July 7. A similar distribution was made on this issue on April 6, last. Payments in 1941 were as follows: June 27, 30 cents, and Dec. 23, 50 cents.—V. 155, p. 2090.

Aetna Ball Bearing Manufacturing Co.—Earnings—

Year End. Dec. 31—	1941	1940
*Gross profit from sales	\$819,924	\$571,098
Selling, general and administrative expenses	257,299	190,698
Provision for depreciation	25,799	23,201
Income deductions	2,557	8
Net profit	\$534,269	\$357,191
Provision for normal tax and surtax	118,000	86,400
Provision for excess profits tax	152,000	28,200
Net income for the year	\$264,269	\$242,591
Dividends paid	212,625	157,950
Earnings per share	\$2.17	\$2.02

*Net sales less cost of goods sold, including materials and supplies, direct and indirect labor, maintenance, taxes (other than income and excess profits taxes) and other manufacturing expenses, but not including depreciation.

Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$352,414; accounts receivable (less reserve for bad debts, \$7,498), \$139,581; notes receivable, \$180; inventories as valued by company officials at cost, based on perpetual inventory records, \$309,065; cash surrender value of life insurance, \$10,494; land, \$42,825; building, machinery and equipment (less reserve for depreciation, \$214,445), \$331,639; deferred charges, \$6,915; total, \$1,193,114.

Liabilities—Accounts payable (trade), \$100,212; accounts payable (sundry), \$1,999; commissions payable, \$3,606; accrued salaries and wages, \$4,715; provision for additional compensation, \$25,253; customers' deposits, \$16,545; accrued local taxes, \$7,200; provision for old age benefits and unemployment compensation taxes, \$7,383; provision for capital stock tax, \$8,000; provision for Federal income and excess profits taxes, \$270,023; capital stock (\$1 par), \$121,500; surplus, \$626,677; total, \$1,193,114.—V. 152, p. 4114.

Akron Brass Mfg. Co. Inc.—Earnings—

Years End. Dec. 31—	1941	1940	1939
Gross profit	\$351,899	\$225,515	\$234,338
Selling and administrative expense	142,228	96,752	94,975
Operating profit	\$209,671	\$128,764	\$139,363
Net other deductions—income	13,013	9,246	14,281
Non-recurring charges	—	—	38,255
Provision for Federal income tax	\$79,508	\$41,266	15,828
Amortization of appreciation	—	14,669	—
Net profit	\$117,150	\$63,583	\$70,999
Dividends paid	49,823	74,198	62,375

*Includes \$40,000 in 1941 and \$10,000 in 1940 for Federal excess profits tax and \$10,492 in 1941 and \$1,266 in 1940 for additional assessments for prior years.

Balance Sheet Dec. 31

Assets—Cash, \$5,066; marketable stocks—at cost, (quoted market price \$9,850), \$6,625; trade accounts receivable (less reserve, \$8,224), \$137,592; inventories—at lower of cost or market, \$154,923; other assets, \$1,193; land—at cost, \$3,507; buildings, machinery, and equipment—at cost (less reserves for depreciation, \$63,607), \$96,795; patents, patent applications, and trade-marks—at cost less reserve for amortization, \$2,622; deferred charges, \$3,710; total, \$412,034.

Liabilities—Notes payable to bank, \$20,000; accounts payable, \$42,498; accrued taxes—real estate and Federal capital stock, \$3,745; Federal taxes on income—estimated, \$90,000; common stock (50c par), \$49,900;

capital surplus, \$42,100; earned surplus, \$164,565; treasury stock, \$775; total, \$412,034.—V. 155, p. 618.

Akron Canton & Youngstown Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$281,725	\$263,458	\$185,535	\$148,633
Net from railway	188,040	121,477	59,345	36,038
Net ry. operat. income	51,992	68,152	32,735	8,647
From Jan. 1—				
Gross from railway	1,330,106	1,217,456	928,824	789,392
Net from railway	458,295	518,154	306,454	216,619
Net ry. operat. income	256,593	309,277	170,502	65,140

Alabama Fuel & Iron Co.—20-Cent Dividend—

The company on July 1 paid a dividend of 20 cents per share on the common stock, par \$20, to holders of record June 18. This compares with 10 cents paid on April 1, last. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 20 cents each; and Dec. 27, 30 cents.—V. 155, p. 1401.

Alabama Great Southern RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$1,689,651	\$892,472	\$686,754	\$617,222
Net from railway	897,863	306,079	228,184	199,408
Net ry. operat. income	220,222	167,367	148,606	144,085
From Jan. 1—				
Gross from railway	6,830,528	4,049,356	3,113,861	3,000,019
Net from railway	3,107,393	1,384,044	884,012	871,160
Net ry. operat. income	905,063	1,819,310	588,531	611,985

—V. 155, p. 2090.

Albany & Susquehanna RR. — Dividend Reduction Probable—

In a letter to the holders of the 35,000 shares of capital stock, the directors state that commencing Jan. 1, 1943, it may be necessary to reduce dividend payments from \$4.50 to \$2.75 per share semi-annually in order to take care of an expected increase in income taxes. The last payment of \$4.50 was made on July 1, 1942.

This road is under lease to the Delaware & Hudson RR. Corp. for about \$785,000 annually, \$350,000 of which is employed to pay annual interest upon \$10,000,000 of the road's 3½% bonds. Of the \$435,000 remaining, \$315,000 has been paid by the lessee directly to stockholders in semi-annual installments and approximately \$120,000 has been paid directly to the corporation. Before United States income taxes commenced to absorb this latter sum, special dividends were paid.

Income taxes payable this year amount to \$134,000, but the letter stated that to meet the deficiency in this one instance the directors would dip into a small reserve fund.—V. 151, p. 3548.

Alberene Stone Corp. of Va.—Smaller Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable July 25 to holders of record July 10. This compares with 20 cents per share paid on July 25 and Dec. 24, last, and, in addition, an extra of 5 cents was disbursed on the latter date.—V. 155, p. 2090.

Allied Stores Corp.—Debenture Bonds Called—

A total of \$142,000 of 15-year 4½% debenture bonds, due Aug. 1, 1951, have been called for redemption as of Aug. 1, 1942, at 101 and interest. Payment will be made at any time prior to date of redemption at the Bankers Trust Co., New York, N. Y.—V. 155, p. 2362.

Allis-Chalmers Mfg. Co.—New Plant Ready—

It took just 90 days and a construction technique borrowed from World War 1 to make ready a new plant for production of Navy material at the Allis-Chalmers Mfg. Co., and the first machine was put in operation this weekend. It was announced on June 25. It was the second big Allis-Chalmers war production unit to begin operating within the month.

The new building will begin to operate as a 100% Navy plant.—V. 155, p. 2272.

Alton RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$2,361,688	\$1,647,767	\$1,241,485	\$1,280,465
Net from railway	777,255	425,672	113,378	233,216
Net ry. operat. income	279,387	150,513	*110,125	*33,073
From Jan. 1—				
Gross from railway	10,725,428	7,607,293	6,303,177	6,118,137
Net from railway	3,062,932	1,916,714	967,841	1,122,261
Net ry. operat. income	1,304,331	501,952	*298,997	*159,093

*Deficit.—V. 155, p. 2090.

American Can Co.—Dividend Decreased—

The directors on June 30 declared a dividend of 75 cents per share on the common stock, par \$25, payable Aug. 15 to holders of record July 23. This compares with \$1 per share paid each quarter from Feb. 15, 1930, to and including May 15, 1942. In addition, extras of \$1 each were paid on Nov. 15, 1930; Nov. 16, 1931; Feb. 15, 1935, and Feb. 15 and Dec. 23, 1936.—V. 155, p. 2178.

American Export Lines, Inc.—Earnings—

Quarter Ended March 31—	1942	1941
Earnings before recapture or taxes	\$2,136,972	\$2,699,188

—V. 155, p. 2362.

American Fork & Hoe Co. (& Subs.)—Earnings—

Years End. Apr. 30—	1942	1941	1940	1939
Gross profit from mfg. operations	\$4,948,890	\$3,094,466	\$2,998,431	\$1,934,519
Selling, admin. and gen. expenses	1,624,718	1,547,922	1,580,685	1,337,701
Operating income	\$3,324,172	\$1,546,544	\$1,417,747	\$596,818
Non-oper. income (less expense)	23,985	Dr39,993	Dr86,687	73,018
Net income (after depreciation charges)	\$3,348,157	\$1,506,551	\$1,331,069	\$669,836
Prov. for income taxes	*1,914,477	396,425	289,463	115,541
Net income for year	\$1,433,679	\$1,110,127	\$1,041,606	\$554,294
Divs. on pref. stock	211,422	211,890	212,844	213,438
Divs. on common stock	848,679	514,351	514,351	308,610

*Includes \$1,312,735 excess profits taxes. †Equivalent to \$2.38 in 1942 and \$1.74 in 1941 per common share.

Consolidated Balance Sheet, April 30, 1942

Assets—Cash, \$2,223,775; marketable securities, \$1,343,748; accounts and notes receivable, trade (less reserves for discounts, allowances and doubtful accounts and notes of \$253,612), \$1,834,920; accounts and notes receivable, other, \$77,298; inventories, at cost, which in the aggregate is lower than replacement market prices, \$5,291,434; non-current investments and receivables, \$681,738; plant and equipment (less reserves for depreciation, \$8,655,924), \$6,333,132; deferred charges, \$81,652; patents (less amortization), \$145,297; total, \$18,012,995.

Liabilities—Accounts payable, trade, \$231,887; accounts payable, other, \$89,674; common dividend, payable, \$128,588; accrued liabilities, \$1,188,405; deferred income, \$1,866; 6% cumulative preferred stock

(\$100 par), \$3,516,800; common stock (528,057 no par shares), \$8,800,950; surplus, \$4,203,659; surplus reserves, \$66,917; 13,706 shares of common stock in treasury, at cost, \$215,751; total, \$18,012,995.—V. 155, p. 1748.

American Gas & Power Co.—Earnings—

12 Months Ended March 31—	1942	1941	1940
Gross revenues	\$637,431	\$657,595	\$830,177
Operating expenses	37,896	52,805	32,854
Gross income	\$599,535	\$604,790	\$797,323
Unconditional interest	335,121	335,666	355,077
Conditional interest	226,591	225,984	236,848
Net income	\$37,823	\$43,140	\$205,398

Balance Sheet March 31, 1941

Assets—	1942	1941
Investment in subsidiaries companies	\$13,549,598	\$12,997,100
Investment in affiliated companies	2,096,758	2,096,758
Other investments	—	284,453
*Notes receivable	—	265,042
Special deposit with trustee under debent. issues	373	346
Cash	45,427	72,669
Dividends receivable	—	21,000
Sundry preparation expenses	8	8

Total \$15,692,166 \$15,737,378

Liabilities—	1942	1941
Long-term debt	\$10,328,000	\$10,328,000
*Certificates of indebtedness	1,683,569	1,880,392
†Cumulative condensed interest	1,515,059	1,397,413
Accounts payable	1,102	1,500
Accrued unconditional interest on secured debt	55,854	55,853
Other accrued liabilities	5,967	9,428
Common stock (\$1 par)	189,638	189,637
Capital surplus	1,002,592	1,002,592
Earned surplus	910,385	872,561

Total \$15,692,166 \$15,737,378

*And accrued interest thereon. †On secured debentures.—V. 155, p. 1913.

American News Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable July 15 to holders of record July 6. A similar distribution has been made bi-monthly since and including Jan. 15, 1941, prior to which bi-monthly payments of 25 cents per share were made.—V. 155, p. 911.

American Pulley Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, par \$12.50, payable Aug. 10 to holders of record July 30. A similar distribution was made on Feb. 10 and May 11, last.

Prior to the 4-for-1 stock split-up in December the following payments were made in 1941 on the old \$50 par stock: Feb. 10, May 10, Aug. 11 and Nov. 10, quarterly of .75 cents each, and Dec. 15, \$1 extra.—V. 155, p. 2090.

American Seating Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 27 to holders of record July 6. A like amount was paid on July 18 and Dec. 9, last; none since (compare V. 154, p. 1001).—V. 155, p. 2002.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ending June 27, 1942, totaled 69,485,000 kwh., an increase of 6.87% over the output of 65,015,600 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1942	1941	1940	1939	1938
June 6—	69,879,000	61,781,000	52,392,000	45,105,000	38,670,000
June 13—	71,002,000	62,687,000	52,870,000	46,041,000	38,033,000
June 20—	71,161,000	63,374,000	52,363,000	45,133,000	37,879,000
June 27—	69,485,000	65,016,000	52,682,000	45,814,000	37,513,000

—V. 155, p. 2451.

Anaconda Wire & Cable Co.—Navy "E" Award—

The Hastings plant of this company at Hastings-on-Hudson, N. Y., was presented with the Navy "E" emblem on July 1.

This award marks the sixth such "E" given a member of the Anaconda organization. Other recipients were four plants of the American Brass Co., three in Connecticut's Naugat

Associated Gas & Elec. Corp.—	Prin. Amt.	*Price (flat)	Tot. Cost
3 3/4% income debts, due 1978	\$359,200	10 1/2	\$37,716
4 1/2% income debts, due 1978	948,400	10 1/2	101,953
Associated Gas & Elec. Co.—			
5% sinking fund income debts	420,000	5	21,000
Total			\$160,669

*Bid prices as of the close of business May 7, 1942.

The proceeds to be received by The Associated Corp. through the consummation of the transaction are to be used by said corporation in settlement of Federal income taxes (including interest) for the years 1934 to 1939, inclusive, and sundry current obligations. The amount to be paid for Federal income taxes as of May 15, 1942 (including interest to said date) will be \$147,665.—V. 155, p. 2179.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Period Ended May 31—	1942—Month—	1941—Month—	1942—5 Mos.—	1941—5 Mos.—
Gross	27,526,434	17,877,267	120,357,834	77,548,325
Net ry. oper. income	5,385,557	2,865,723	21,439,685	10,501,201
Railway tax accruals for five months ending May 31, 1942, include \$15,729,000 Federal income tax compared with \$1,870,000 Federal income tax in 1941.				

Larger Dividend—

The directors on June 30 declared a dividend of \$1.50 per share on the common stock, payable Sept. 1 to holders of record July 31. This compares with \$1 per share paid on this issue each quarter from Sept. 2, 1941, to and including June 1, 1942. The previous payment, also \$1 per share, was made on Dec. 27, 1940.

Promotions and Changes in Personnel—

Promotions and changes in key freight traffic posts of the Santa Fe System Lines, effective July 1, were announced by Paul P. Hastings, Traffic Vice-President.

James J. Grogan, General Freight Traffic Manager, Chicago, is appointed Assistant Traffic Vice-President, a newly created position. Tracy L. Bothwell, Freight Traffic Manager, at Chicago, succeeds Mr. Grogan as General Freight Traffic Manager.

James P. Hackler, Assistant General Freight Agent, of the Panhandle & Santa Fe Railway, succeeds Mr. Bothwell as Freight Traffic Manager at Chicago.

Florus R. Ebersole, Chief Rate Clerk at Topeka, Kan., will succeed Mr. Hackler as Assistant General Freight Agent at Amarillo, Texas.

Elmer B. Johnson, Freight Traffic Manager at Galveston, Texas, is transferred to San Francisco, Calif., where he succeeds the late Albert M. Reinhardt.

Clark Davis, Assistant to Traffic Vice-President, succeeds Mr. Johnson as Freight Traffic Manager at Galveston.

Fred H. Rockwell, Assistant General Freight Agent, at San Francisco, succeeds Clark Davis as Assistant to Traffic Vice-President, and Ralph E. Brandt, Commerce Agent, general freight department, Topeka, succeeds Mr. Rockwell as Assistant General Freight Agent at San Francisco.

Henry C. Vincent, General Freight and Passenger Agent of the Panhandle & Santa Fe Ry. at Amarillo, has been appointed Traffic Manager of that line.

The appointment of C. E. Eaton to the newly created position of Eastern General Passenger Agent for the A. T. & S. F. Ry., effective July 1, was announced by T. B. Gallaher, Passenger Traffic Manager of the railroad.—V. 155, p. 2179.

Atlanta Birmingham & Coast RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$490,985	\$356,243	\$287,009	\$269,439
Net from railway	125,637	60,987	26,698	14,218
Net ry. oper. income	62,507	2,456	*24,038	*30,482
From Jan. 1—				
Gross from railway	2,104,886	1,785,045	1,476,530	1,531,955
Net from railway	415,681	298,555	135,651	245,354
Net ry. oper. income	112,432	15,916	*111,106	*13,090

*Deficit.—V. 155, p. 2091.

Atlanta & West Point RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$316,823	\$191,257	\$146,665	\$145,329
Net from railway	129,295	41,287	10,758	20,111
Net ry. oper. income	51,798	4,680	*11,381	*6,906
From Jan. 1—				
Gross from railway	1,379,866	939,809	769,885	714,505
Net from railway	478,294	241,939	96,651	86,630
Net ry. oper. income	169,253	65,071	*21,945	*36,378

*Deficit.—V. 155, p. 2179.

Atlantic Gulf & West Indies SS. Lines—Earnings—

President Edgar S. Bloom, June 30, in a letter to the stockholders, said, in part:

"All of our vessels have been withdrawn from regular services and are now under charter to the U. S. Government. Coastwise and Mexican services have been discontinued entirely, probably for the duration of the war, and our services to Puerto Rico, Dominican Republic and Cuba are at present being maintained out of Gulf ports by vessels assigned to us by the War Shipping Administration. Negotiations have been concluded with the War Shipping Administration covering conditions relating to, and compensation to be paid for, the use of our steamships. The compensation is such that it will provide a small return on our investment in steamships.

"Negotiations are under way covering compensation to be paid for the many services which we are rendering. Not only are we operating our own tonnage for the account of the U. S. Government, but in addition, at the present time, your companies are operating 13 additional vessels for account of the War Shipping Administration. We are also carrying on an extensive agency business in all of the ports where we have offices. Negotiations are still under way, and we are hopeful of reaching a satisfactory conclusion, with respect to compensation and other conditions covering the services which we provide. The rendering of these services enable us to absorb a substantial portion of overhead expenses and maintain essential personnel and, in addition, our shore staff has been substantially curtailed to reduce overhead expenses as much as possible.

"Negotiations covering compensation for the use of terminals owned or rented by the companies have not progressed satisfactorily. The War Shipping Administration has been devoting its time and energy to other and more pressing matters, but it is expected the pier problem will be taken up in the very near future by negotiations between your companies and the War Shipping Administration."

Consolidated Statement of Profit and Loss

Period End. May 31—	1942—5 Mos.—	1941—5 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$8,469,877	\$12,826,815	\$26,205,166	\$28,061,937
Operating expenses	7,977,154	11,016,961	23,576,669	25,448,169
Taxes, except Federal income and excess profits taxes	229,932	265,520	690,474	589,072
Operating income	\$262,791	\$1,544,334	\$1,939,023	\$2,024,696
Other income	101,046	18,971	246,706	50,850
Gross income	\$363,837	\$1,563,305	\$2,185,729	\$2,075,546
Interest deductions	122,218	186,587	312,628	498,360
Other profit (net)	Cr415,096	Cr120,726	Cr1,520,628	Cr332,912
Provision for Federal income and excess profits taxes	319,087	187,339	1,202,654	257,357
Bal. net profit transferred to earned surp.	\$337,628	\$1,310,105	\$2,191,075	\$1,652,741

Note—The above statement includes the earnings from subsidized operations of the New York and Cuba Mail Steamship Co. (a wholly-owned subsidiary of Atlantic Gulf and West Indies Steamship Lines) before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.

The above figures include provision for contingency reserve in the amount of \$111,261 for the five months of 1942. Income taxes have been computed on rates in effect under the present law.—V. 155, p. 2273.

Atlantic Coast Line RR.—Earnings—

Period Ended May 31—	1942—Month—	1941—Month—	1942—5 Mos.—	1941—5 Mos.—
Operating revenues	\$9,803,099	\$5,718,760	\$42,560,160	\$29,847,861
Operating expenses	5,295,149	3,714,479	25,432,107	19,182,740
Net oper. revenues	\$4,507,950	\$2,004,281	\$17,128,053	\$10,365,121
Amt. required for taxes	1,600,000	600,000	5,455,000	3,150,000
Operating income	\$2,907,950	\$1,404,281	\$11,673,053	\$7,215,121
*Net amount paid	284,734	238,519	1,366,394	1,146,434
Net ry. oper. income	\$2,623,216	\$1,165,762	\$10,306,659	\$6,068,687

Atlantic City Sewerage Co.—20-Cent Dividend—

The company on July 2 paid a dividend of 20 cents per share on the common stock, no par value, to holders of record June 30. This compares with 25 cents per share paid on Sept. 3, last, and on Oct. 1, 1940.—V. 154, p. 1590.

Aviation Corp.—Changes in Personnel—

William B. Griese, plant manager of the Locomotive division, has been made plant manager of the company's new liquid-cooled engine division, according to William F. Wise, Executive Vice-President. He will be succeeded at Locomotive by M. I. Bradley, works manager. The liquid-cooled engine plant is now under construction.—V. 155, p. 2452.

Axe-Houghton Fund, Inc.—13-Cent Dividend—

A dividend of 13 cents per share has been declared on the common stock, par \$1, payable July 17 to holders of record June 30. This compares with 10 cents per share paid on April 17, last. Payments during 1941 were as follows: Jan. 8, 15 cents; March 26, July 19 and Oct. 16, 12 cents each, and Dec. 29, 13 cents.—V. 155, p. 1503.

Axe-Houghton Fund B, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable July 17 to holders of record June 30. This compares with 20 cents on April 17, last. Payments in 1941 were as follows: March 23, 20 cents; June 28, 25 cents; Oct. 16, 20 cents, and Dec. 23, 25 cents.—V. 155, p. 1503.

Baltimore & Ohio RR.—Earnings—

Period Ended May 31—	1942—Month—	1941—Month—	1942—5 Mos.—	1941—5 Mos.—
Ry. oper. revenues	25,977,092	20,091,903	114,022,364	85,019,184
Ry. oper. expenses	16,860,182	13,046,166	80,278,731	60,879,852
Net rev. from ry. oper.	9,116,910	7,045,737	33,743,633	24,139,332
Ry. tax accruals	3,297,991	1,045,989	*10,523,868	*5,080,131
Equipment rents, net	563,310	151,474	1,785,791	935,051
Joint facility rents, net	185,182	145,569	645,800	808,662
Net ry. oper. income	5,070,427	5,702,705	20,788,165	17,315,478
Other income	475,507	473,390	2,689,254	2,417,696
Total income	5,545,934	6,176,095	23,477,419	19,733,174
Miscellaneous deductions	94,694	139,616	996,624	768,234
Income avail. for fx. charges	5,451,240	6,036,479	22,480,795	18,964,940
Fixed charges	2,603,371	2,627,059	13,070,388	13,079,323
Net income	2,847,869	3,409,420	9,410,407	5,885,617

*Railway tax accruals (cumulative) include: 1942 1941
Excise tax a/c Railroad Retirement Act..... \$1,551,984 \$1,150,085
Tax a/c Railroad Unemployment Insurance Act 1,551,631 1,149,333
Federal income taxes..... 4,425,730 Cr1,767
—V. 155, p. 2091.

Barlow & Seelig Mfg. Co.—Annual Report—

Earnings For The Year Ended Dec. 31, 1941	
Gross sales, less returns, allowances and cash discounts	\$5,255,715
Cost of goods sold	3,865,538
Selling, administrative and general expense	939,136
Net operating profit	\$451,041
Other income	43,102
Total income	\$494,142
Other expense—interest paid	645
Federal income and excess profits taxes	166,700
State income taxes	23,000
Net profit for the year carried to surplus	\$303,797
Cash dividends paid on class "A" common stock	115,616
Cash dividends paid on common stock (\$1 par)	73,798
Earnings per class "A" common share	\$3.27

Note—Provision for depreciation included above in the amount of \$43,861 and provision for amortization of defense facilities, included above in the amount of \$1,589.

Balance Sheet Dec. 31, 1941

Assets—Cash in banks and on hand, \$173,044; accounts receivable (less reserve for doubtful accounts, \$9,000), \$293,360; notes receivable—trade, \$159; inventories, \$618,956; other assets, \$20,003; investment in American Ironing Machine Co. (less reserve for loss, \$34,310), \$178,162; land, \$14,983; buildings, machinery and equipment (less reserve for depreciation, \$253,572), \$317,071; defense facilities (less reserve for amortization, \$1,589), \$33,777; patents and goodwill, at nominal values, \$2; deferred charges, \$22,507; total, \$1,672,024.

Liabilities—Accounts payable—trade, \$138,088; accounts payable—subsidiary, \$4,625; accounts payable—miscellaneous, \$7,775; contract liability, \$15,000; accrued liabilities, \$295,813; \$1.20 cumulative convertible class A common stock (\$5 par), \$464,100; common stock (\$1 par), \$120,000; paid-in surplus, \$73,250; earned surplus, \$553,373; total, \$1,672,024.—V. 152, p. 1273.

Beatrice Creamery Co. (& Subs.)—Earnings—

Period End. May 31—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Net sales	\$22,544,641	\$18,985,567	\$88,743,520	\$72,943,920
*Net income	474,279	399,513	1,944,798	1,864,112
Earns. per com. share	\$0.94	\$0.74	\$3.89	\$3.66

*After interest, depreciation and provision (\$584,500 three months ended May 31, 1942) for Federal income and excess profits taxes.

C. H. Haskell, President, states that unit sales for the 1942 quarter increased 2.83%, and that such increase was smaller than the increase in dollar sales because of higher selling prices. Conditions were favorable during the May quarter for ice cream distribution, and gallonage was up 9.33% over the May quarter of 1941.—V. 155, p. 187.

Beech Aircraft Corp.—Earnings—

6 Months Ended March 31—	1942	1941
Sales	\$14,562,353	\$1,554,291
Net profit after all charges and taxes	682,734	*92,694
Earnings per share on 400,000 common shares	\$1.71	Nil

*Loss.—V. 155, p. 635.

Beaumont Sour Lake & Western Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$571,585	\$271,202	\$205,724	\$225,140
Net from railway	283,858	116,542	75,457	75,478
Net ry. oper. income	184,879	59,370	25,200	19,412
From Jan. 1—				
Gross from railway	2,755,141	1,388,024	1,287,284	1,314,352
Net from railway	1,465,455	608,757	598,619	609,362
Net ry. oper. income	1,019,034	304,734	310,716	314,394

—V. 155, p. 2091.

Bessemer & Lake Erie RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$2,455,205	\$2,263,111	\$1,881,180	\$756,790
Net from railway	1,386,395	1,435,177	1,124,512	160,180
Net ry. oper. income	578,773	1,090,666	916,995	122,538
From Jan. 1—				
Gross from railway	7,117,629	6,609,447	4,620,496	2,574,027
Net from railway	1,760,300	2,885,578	1,431,708	*119,750
Net ry. oper. income	1,133,286	2,360,431	1,203,971	*213,336

*Deficit.—V. 155, p. 2091.

Birmingham Electric Co.—Earnings—

Period Ended May 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$820,412	\$722,281	\$9,405,794	\$8,195,566
Operating expenses	500,540	448,172	5,801,517	5,251,163
Federal taxes	69,856	38,245	666,265	327,583
Other taxes	64,550	62,017	754,579	777,829
Prop. retir. res. approp.	50,000	50,000	600,000	600,000
Amortiz. of limited-term investments	309	309	3,707	3,707
Net oper. revenues	\$135,157	\$123,538	\$1,579,726	\$1,235,284
Other income, net	616	462	7,371	5,459
Gross income	\$135,773	\$124,000	\$1,587,097	\$1,240,743
Int. on mtge bonds	45,750	45,750	549,000	549,000
Other int. and deducts.	4,443	5,987	56,185	55,207
Net income	\$85,580	\$72,263	\$981,912	\$636,536
Dividends applicable to preferred stock			429,174	429,174
Balance			\$552,738	\$207,362

*Includes provisions for Federal taxes of \$17,372 for the current month and \$83,572 for the 12 months ended May 31, 1942, additional to the amounts required under the Revenue Act of 1941.

City Asked to Purchase Property—

Paul B. Sawyer, President of the National Power & Light Co., has invited the City of Birmingham to purchase the Birmingham Electric Co. (a subsidiary of National).

The invitation was extended indirectly through the press in a statement by Mr. Sawyer denying that there were any negotiations under way for the sale of the Birmingham property by National.

National is under orders of the Securities and Exchange Commission to dispose of its utility investments.

Mr. Sawyer's statement follows:

"In reference to current reports that National Power & Light Co. is negotiating for the sale of its interest in Birmingham Electric Co., a utility supplying the city of Birmingham, Ala., and vicinity, with electric and transportation services, the following are the facts:

"The SEC on Aug. 23, 1941, ordered National Power & Light Co. to liquidate its holdings and go out of business. It has been public knowledge since that time that compliance with the order would require National to dispose of its holdings in Birmingham Electric Co. through sale, by distribution in liquidation, or by other means.

"Officials of Commonwealth & Southern Corp. and the C. & S. subsidiary, Alabama Power Co., have from time to time for many years talked with me concerning the possibility of their acquiring National's interest in Birmingham Electric Co. In view of the SEC order, I recently went into the matter with them, and received an offer which, in the opinion of the board of directors and myself, was so inadequate that it did not merit serious consideration.

"Smith, Barney & Co., which with Lazard Freres & Co. and Blyth & Co. is under contract to assist in carrying out an offer of National to exchange its holdings of common stock in Houston Lighting & Power Co. for National's preferred stock, has been reported concerned in the Birmingham situation. I wish to state that Smith, Barney & Co. is in no way representing National Power & Light Co.

"I wish

assets, \$544,723; plant, property, at cost (less reserves for depreciation and contingencies, \$1,126,982), \$726,554; prepaid and deferred charges, \$54,010; total, \$15,851,812.

Liabilities—Accounts payable, \$1,366,576; due to salesmen, \$566,677; accrued salaries, wages and expenses, \$291,091; accrued taxes, \$1,727,189; real estate mortgages payable, \$35,066; general reserves, \$300,000; capital stock: common stock (324,881 no par shares), \$2,521,132; capital surplus, \$1,178,748; earned surplus, \$7,865,329; total, \$15,851,812.—V. 155, p. 1211.

Burlington-Rock Island RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$109,788	\$120,475	\$101,913	\$100,948
Net from railway	2,878	33,881	8,460	*14,020
Net ry. operat. income	*17,371	17,194	*8,910	*30,101
From Jan. 1—				
Gross from railway	604,990	480,049	522,632	492,976
Net from railway	69,992	33,291	28,340	*21,972
Net ry. operat. income	*13,054	*40,515	*55,612	*92,265

*Deficit.—V. 155, p. 2180.

Bush Terminal Bldgs. Co.—\$6 on 6% Pref. Stock—

The directors have declared a dividend of \$6 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable July 25 to holders of record July 10. An initial distribution of like amount was made on April 20, last.—V. 155, p. 2453.

Bush Terminal Co.—Tenders Sought—

The City Bank Farmers Trust Co., successor trustee, is advising holders of first mortgage 4% 50-year gold bonds due April 1, 1952, that it has on deposit in the sinking fund \$22,155.32, available for the purchase of these bonds. Holders are invited to submit offers for the sale of these bonds to the sinking fund at prices not to exceed their par value, which shall include accrued interest. Offers will be accepted up to 12 o'clock noon on July 24, 1942.—V. 155, p. 2273, 2180.

(A. M.) Byers Co.—Preferred Dividend—

The directors have declared a dividend of \$1.9031 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 16. This payment represents the sum of accumulated and unpaid dividends due Nov. 1, 1940, together with interest accrued thereon at 5%.

On July 1, 1942, a distribution of \$1.9177 per share was made on this issue, which represented the dividend due Aug. 1, 1940, with interest thereon at 5%.—V. 155, p. 2180.

Cambria & Indiana RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$168,106	\$178,825	\$108,516	\$65,762
Net from railway	74,740	85,487	16,212	6,700
Net ry. operat. income	58,218	79,395	54,422	22,925
From Jan. 1—				
Gross from railway	865,758	686,344	630,351	497,952
Net from railway	406,454	242,870	249,649	179,509
Net ry. operat. income	356,893	328,950	434,224	318,139

—V. 155, p. 2180.

Canadian National Lines in New England—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$128,700	\$180,871	\$170,629	\$94,549
Net from railway	*28,892	59,898	34,813	*42,165
Net ry. operat. income	*97,285	*5,502	*12,213	*84,557
From Jan. 1—				
Gross from railway	1,113,600	789,842	709,753	534,126
Net from railway	138,305	135,222	7,761	*84,289
Net ry. operat. income	*287,875	189,787	*279,458	*305,004

*Deficit.—V. 155, p. 2092.

Canadian Pacific Lines in Maine—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$427,033	\$319,871	\$216,984	\$137,653
Net from railway	149,705	128,371	38,343	*38,219
Net ry. operat. income	104,295	92,506	13,081	*66,074
From Jan. 1—				
Gross from railway	2,350,176	2,070,437	1,622,885	1,204,559
Net from railway	1,011,700	867,874	636,500	356,266
Net ry. operat. income	791,092	654,667	463,727	204,903

*Deficit.—V. 155, p. 2092.

Canadian Pacific Lines in Vermont—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$114,945	\$98,359	\$95,009	\$83,181
Net from railway	*23,116	29,645	*22,005	*22,300
Net ry. operat. income	*57,221	*57,875	*49,933	*45,733
From Jan. 1—				
Gross from railway	557,406	535,406	507,666	397,168
Net from railway	*100,801	*28,660	*54,520	*123,399
Net ry. operat. income	*261,012	*191,581	*191,581	*251,277

*Deficit.—V. 155, p. 2092.

Canadian Pacific Ry. Co.—Earnings—

Week End. June 21—	1942	1941
Traffic earnings	\$4,818,000	\$4,204,000

New Vice-President—

D. C. Coleman, President, on July 1 announced that consequent on the death of W. N. Tilley, K.C., who was Consulting Counsel for the company, E. P. Flintoft, K.C., has been appointed Vice-President and General Counsel, effective July 1. Mr. Flintoft has been General Counsel since 1936.—V. 155, p. 2363.

Carnegie-Illinois Steel Corp.—New Records Set—

Establishing five new weekly production records, the Chicago district plants of this corporation, the week before last rolled a tonnage of steel plates sufficient to provide armor plate for more than 7,000 light medium tanks, it is announced. Among the weekly production records established that week was one for blast furnace output by the Chicago district plants which topped previous records by approximately 1,100 tons. At Gary Works, the blast furnaces established a new record with a total production of 83,837 net tons.

The announcement further adds: Three plate production records were broken during the same week. The total plate production for Chicago district plants were increased by almost 7,000 tons over the best previous record, which was established the week ended June 20. The 80" hot strip mill at the Gary Sheet and Tin Mills, which formerly produced lighter gauge steel and was recently converted to plate production, reached a new high, as did the 160" continuous plate mill at Gary Works.—V. 155, p. 2454.

Carrier Corp. (Del.)—New President—

Cloud Wampler, Executive Vice-President, has been elected President of the company, succeeding the late J. Irvine Lyle.

At the same meeting Edward T. Murphy, Senior Vice-President, has been elected a member of the board of directors to succeed Mr. Lyle.—V. 155, p. 2274.

Central of Georgia Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$2,247,915	\$1,775,103	\$1,363,233	\$1,337,370
Net from railway	726,684	477,680	176,729	196,523
Net ry. operat. income	577,379	334,901	36,070	57,276
From Jan. 1—				
Gross from railway	10,338,282	8,449,693	6,719,273	6,414,816
Net from railway	2,740,145	2,116,808	793,173	787,480
Net ry. operat. income	1,977,893	1,372,767	74,756	151,054

—V. 155, p. 2363.

Central Hudson Gas & Electric Corp.—17-Cent Div.—

A dividend of 17 cents per share has been declared on the common stock, payable Aug. 1 to holders of record June 30. A similar distribution has been made each quarter since and including Aug. 1, 1941, prior to which quarterly dividends of 20 cents per share were paid.—V. 155, p. 1673.

Celanese Corp. of America — \$35,000,000 Debenture Offered—Dillon, Read & Co. and Glore, Forgan & Co. headed an underwriting group which offered July 1 an issue of \$35,000,000 3½% debentures, due July 1, 1962, at a price of 99½ and accrued interest.

Dated July 1, 1942, due July 1, 1962, City Bank Farmers Trust Co., trustee. Debentures are not to be secured (except under certain contingencies) and the indenture is not to authorize the issuance of any additional securities thereunder. Corporation is to covenant not to create, assume or guarantee any funded debt unless, immediately thereafter, consolidated net tangible assets shall be at least 2½ times outstanding consolidated funded debt, excluding investments in and account of borrowing subsidiaries. Corporation is also to make certain covenants with respect to investments in and indebtedness of subsidiaries, and with respect to dividends and distributions of assets.

Corporation is to covenant that it will, semi-annually from Jan. 1, 1943, to Jan. 1, 1962, retire debentures through the sinking fund in amounts sufficient in the aggregate to retire \$4,250,000 of debentures by July 1, 1952, and an additional \$22,000,000 of debentures prior to maturity; the corporation, however, is to be entitled to a credit, in respect of any sinking fund obligation, for debentures theretofore redeemed (other than through the sinking fund), for debentures deposited for account of the sinking fund, and for debentures previously purchased and canceled, and in each case not previously credited. Debentures are to be redeemable for the sinking fund at their principal amount plus accrued interest. The debentures are also to be redeemable as a whole or in part at any time at 102½ to and including July 1, 1944, and thereafter at prices reducing periodically to 100% after July 1, 1958, and prior to maturity; in each case plus accrued interest.

Corporation—Incorporated in Delaware in 1918, the principal business of the corporation is the manufacture and sale of cellulose acetate yarns and fabrics containing such yarns. Corporation is the largest producer of cellulose acetate yarns in the United States. Most of the corporation's yarns are sold, on a current order basis, to weaving and knitting mills, and part are used, directly or through subsidiaries, in the weaving and knitting of fabrics which, together with other unfinished fabrics purchased from weaving mills, are sold in finished form. As a result of the merger, in December, 1941, of Celluloid Corp. (formerly a subsidiary) into the corporation, the business of the corporation now includes the manufacture and sale of plastic and other related products. Some adverse effects of war conditions being felt by the corporation.

Manufacturing plants of the corporation are located near Cumberland, Md. and Pearisburg, Va., and in Newark, N. J.; subsidiaries have two weaving plants and a small spun yarn manufacturing plant.

Purpose—Net proceeds from the sale of the debentures are estimated at \$33,868,575, exclusive of accrued interest and after deducting estimated expenses. Of such net proceeds, \$24,947,000 is to be deposited in trust for the redemption, at 101½, of the outstanding 3½% debentures, due Aug. 1, 1955, and \$3,000,000 is to be used to discharge the outstanding 1½% bank loans (in each case, accrued interest is to be paid from other funds). The balance of such net proceeds is initially to become part of the corporation's general funds and as such may be applied to any corporate purposes. It is expected that an amount in excess of such balance will be applied directly or through subsidiaries to the construction and completion of plant additions and improvements and to other capital expenditures.

Capitalization Upon the Consummation of Present Financing

	Authorized	To Be Outstanding as Above
3½% debentures, due July 1, 1962	\$35,000,000	\$35,000,000
Prior preferred stock (par \$100)	250,000 shs.	164,818 shs.
7% cumulative series		37,710 shs.
5% cumulative series		148,179 shs.
7% second preferred stock (par \$100)	148,179 shs.	148,179 shs.
Common stock (no par)	1,750,000 shs.	1,376,551 shs.

Earnings—The pro-forma results of operations of the corporation and its subsidiaries, including Celluloid Corp., are shown in the following table:

Calendar Years—	1941	1940	1939	1938
Net sales	\$71,544,118	\$50,686,103	\$41,407,576	\$33,065,029
Cost of goods sold	46,123,581	31,982,645	26,891,258	24,868,197
Depreciation	3,112,463	2,556,832	2,129,767	1,632,208
Selling, administrative & gen. expenses, etc.	5,980,551	4,634,504	4,145,694	3,862,186
Net operating profit	\$16,321,523	\$11,512,122	\$8,240,857	\$2,902,438
Other income (net)	65,717	78,667	72,047	76,677

Total income \$16,387,300 \$11,590,789 \$8,312,904 \$2,979,115

Int. & amort. of debt discount, etc. 1,074,643 782,889 653,826 331,119

Balance \$15,312,657 \$10,807,900 \$7,659,078 \$2,647,996

Extraordinary income 5,909 598,084

Total \$15,312,657 \$10,813,809 \$8,257,162 \$2,647,996

Prov. for Fed. income and excess prof. taxes 7,401,597 4,094,737 1,680,236 408,777

Net income \$7,911,060 \$6,719,072 \$6,576,926 \$2,239,219

Underwriters—The names of the principal underwriters and the principal amount of debentures which each has severally agreed to purchase are as follows:

Name—	Amount	Name—	Amount
Dillon, Read & Co.	\$5,000,000	McDonald-Coolidge & Co.	\$175,000
Glore, Forgan & Co.	2,700,000	Merrill Lynch, Pierce, Fenner & Beane	1,250,000
A. C. Allen & Co.	300,000	Merrill, Turben & Co.	175,000
Baker, Watts & Co.	125,000	F. S. Moseley & Co.	300,000
A. G. Becker & Co., Inc.	350,000	Maynard H. Murch & Co.	175,000
Blyth & Co., Inc.	1,600,000	Otis & Co.	300,000
Alex. Brown & Sons	500,000	Putnam & Co.	125,000
Cent. Repub. Co. (Inc.)	350,000	Reinhold & Gardner	125,000
Coffin & Burr, Inc.	100,000	Ritter & Co.	700,000
R. S. Dickson & Co., Inc.	200,000	E. H. Rollins & Sons, Inc.	450,000
Equitable Secur. Corp.	200,000	L. F. Rothschild & Co.	150,000
Estabrook & Co.	250,000	Salomon Bros. & Co.	700,000
The First Boston Corp.	2,250,000	Hutzel	700,000
Goldman, Sachs & Co.	1,000,000	Schoellkopf, Hutton & Pomeroy, Inc.	100,000
Graham, Parsons & Co.	250,000	Schwabacher & Co.	125,000
Harriman Ripley & Co., Inc.	1,600,000	Shields & Co.	1,000,000
Harris, Hall & Co., Inc.	350,000	Smith, Barney & Co.	1,600,000
Hawley, Shepard & Co.	175,000	Stein Bros. & Boyce	125,000
Hayden, Miller & Co.	250,000	Swiss American Corp.	100,000
Hayden, Stone & Co.	350,000	Tucker, Anthony & Co.	500,000
Hemphill, Noyes & Co.	700,000	Union Securities Corp.	700,000
Hornblower & Weeks	500,000	G. H. Walker & Co.	125,000
W. E. Hutton & Co.	350,000	Wells-Dickey Co.	125,000
The Illinois Co. of Chicago	125,000	White, Weld & Co.	600,000
Kebbon, McCormack & Co.	200,000	Whiting, Weeks & Stubbs, Inc.	200,000
Kidder, Peabody & Co.	1,000,000	The Wisconsin Co.	450,000
W. C. Langley & Co.	1,000,000	Dean Witter & Co.	200,000
Lee Higginson Corp.	700,000		
Lehman Bros.	1,650,000		
Laurence M. Marks & Co.	300,000		

—V. 155, p. 2454.

Central Maine Power Co.—Files New Financing Plan With SEC—

The company has filed a registration statement with the SEC covering \$14,500,000 first and general mortgage bonds, series M, maturing July 1, 1972; \$5,000,000 10-year serial notes, maturing serially on July 1, from 1943 to 1952, and 261,910 shares of common stock (par \$10). Further details are given in "Chronicle," Thursday, July 2.—V. 155, p. 2363.

Central Power & Light Co.—Accrued Dividends—

The directors on June 30 declared a dividend of \$1.75 per share on the 7% cumulative preferred stock and \$1.50 per share on the 6% cumulative preferred stock, both payable Aug. 1 to holders of record July 15. Like amounts were paid on Feb. 2 and May 1, last.

in arrears of \$1.16% per share on the 7% cumulative preferred stock. The directors also declared a payment on the dividend accumulations and \$1 per share on the 6% cumulative preferred stock, payable Aug. 1 to holders of record July 15. Like amounts were paid on March 3 and May 1, last.—V. 155, p. 1916.

Central RR. of New Jersey—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$4,991,162	\$3,559,727	\$2,837,866	\$2,685,386
Net from railway	1,746,593	1,102,356	613,250	629,532
Net ry. operat. income	881,774	609,256	68,664	65,865
From Jan. 1—				
Gross from railway	22,133,785	16,313,975	14,391,707	13,022,054
Net from railway	6,678,409	4,030,314	3,365,539	3,040,837
Net ry. operat. income	2,956,529	1,035,476	414,799	201,956

—V. 155, p. 2363.

Charleston & Western Carolina Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$325,469	\$304,617	\$231,506	\$194,336
Net from railway	129,732	136,428	76,428	57,634
Net ry. operat. income	80,063	90,371	47,459	38,591
From Jan. 1—				
Gross from railway	1,593,810	1,366,543	1,135,922	994,790
Net from railway	626,803	573,808	329,597	320,706
Net ry. operat. income	392,598	374,734	186,080	183,469

—V. 155, p. 2181.

Chesapeake & Ohio Ry.—Annual Report—

	1941	1940	1939	1938
	\$	\$	\$	\$
Average mileage oper.	3,122	3,118	3,113	3,103
Revenue coal and coke				
carried (tons) -----	65,117,971	60,614,145	53,028,340	47,407,170
Oth. rev. frt. car. (tons)	18,318,531	14,197,233	12,544,360	10,293,707
Av. rev. per ton per mile				
from all rev. frt. (mills)	6.22	6.05	6.17	6.18
No. of pass. carried----	1,989,274	1,589,400	1,357,545	1,569,957
No. of pass. car. 1 mile	247,747,365	174,456,764	145,613,250	145,982,444
Av. rev. per pass. per m.	1.950 cts.	1.932 cts.	2.103 cts.	2.120 cts.

Chicago Flexible Shaft Co.—\$1 Common Dividend—

The company on June 30 paid a dividend of \$1 per share on the common stock, par \$5, to holders of record June 20. A similar distribution was made on March 31, last, as compared with \$1.50 per share in preceding quarters.

President H. C. Wright on June 30 stated: "As virtually the entire capacity of the company is now engaged in work for the Government, it is not considered advisable to publish quarterly reports giving production figures, sales or other data of possible value to the enemy. The annual report will be issued as usual."—V. 155, p. 1504.

Chicago Great Western Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$1,940,465	\$1,810,589	\$1,438,500	\$1,447,812
Net from railway	626,490	653,115	359,639	368,229
Net ry. operat. income	168,648	277,804	83,306	99,090
From Jan. 1—				
Gross from railway	9,663,596	8,285,344	7,182,342	7,077,417
Net from railway	3,010,535	2,625,588	1,625,294	1,621,470
Net ry. operat. income	1,027,804	1,021,772	246,755	243,050

—V. 155, p. 2181.

Chicago & Illinois Midland Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$514,210	\$425,712	\$350,275	\$254,428
Net from railway	200,339	181,255	121,847	64,131
Net ry. operat. income	66,252	118,223	88,133	46,058
From Jan. 1—				
Gross from railway	2,537,387	1,850,304	1,792,225	1,458,615
Net from railway	1,016,126	679,493	579,080	401,675
Net ry. operat. income	335,987	425,039	395,477	300,950

—V. 155, p. 2092.

Chicago, Indianapolis & Louisville Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$961,366	\$876,024	\$810,600	\$766,378
Net from railway	319,191	278,423	283,182	126,690
Net ry. operat. income	212,867	144,728	151,127	*4,165
From Jan. 1—				
Gross from railway	4,666,921	4,166,181	3,902,400	3,576,301
Net from railway	1,530,531	1,291,954	1,131,566	404,771
Net ry. operat. income	934,323	613,669	439,912	*290,898

*Deficit.—V. 155, p. 2181.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

May—	1942	1941	1940	1939
Gross from railway	\$13,939,402	\$11,194,867	\$8,958,868	\$8,347,725
Net from railway	4,119,850	2,809,951	1,076,241	895,483
Net ry. operat. income	2,082,575	1,679,255	*136,441	*193,288
From Jan. 1—				
Gross from railway	65,296,641	50,580,779	43,379,555	39,614,419
Net from railway	20,514,598	14,686,122	8,706,367	6,023,584
Net ry. operat. income	11,533,476	9,433,243	3,178,002	599,157

*Deficit.—V. 155, p. 2275.

Chicago & North Western Ry.—Rail Equipment Fund Use for U. S. Bonds Is Sought—

Authority to invest a \$5,000,000 equipment trust fund of the company in U. S. Government bonds was sought June 26 in petition filed by Charles M. Thomson, in Federal District Court at Chicago.

War Production Board restriction freezing the construction of railway equipment were cited in the petition as reasons for requesting the authority.

The fund would be held in bonds until restrictions are changed to permit construction of equipment.

Earnings for May and Year to Date

May—	1942	1941	1940	1939
Gross from railway	\$11,061,198	\$9,272,154	\$7,331,415	\$6,857,676
Net from railway	3,617,260	2,671,784	1,370,091	465,146
Net ry. operat. income	2,050,570	1,674,695	673,568	*311,724
From Jan. 1—				
Gross from railway	50,032,244	39,954,668	33,520,330	31,011,945
Net from railway	12,589,471	9,882,161	4,097,193	2,199,189
Net ry. operat. income	7,065,273	5,391,454	*72,292	*1,932,227

*Deficit.—V. 155, p. 2465.

Chicago Rock Island & Pacific Ry.—Official Promoted

George W. Stewart, general agent of the company in Detroit for the past six years, has been appointed general Eastern freight agent with offices in New York City. He succeeds S. L. Parrott, who has been general agent here since 1920 and who is retiring at the age of 65.—V. 155, p. 2181.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

May—	1942	1941	1940	1939
Gross from railway	\$1,831,588	\$1,666,905	\$1,359,384	\$1,403,451
Net from railway	371,537	417,294	159,843	101,814
Net ry. operat. income	205,276	231,345	*70,506	*105,253
From Jan. 1—				
Gross from railway	8,609,486	7,326,082	6,632,376	6,331,175
Net from railway	1,682,164	1,359,848	712,948	503,525
Net ry. operat. income	593,649	281,801	*411,289	*545,216

*Deficit.—V. 155, p. 2181.

Chicago Surface Lines—Amended Plan Declared Operative—

W. Rufus Abbott, Chairman, M. H. MacLean, Frank M. Gordon and Bernard E. Sunny, constituting a majority of the reorganization committee, has adopted a resolution declaring operative the amended reorganization plan and agreement dated April 3, 1942. Such action of the committee has been approved by the District Court for the Northern District of Illinois, Eastern Division.—V. 155, p. 2455.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1942	1941	1940	1939
Net profit	\$114,220	\$127,923	\$77,403	\$46,045
Earnings per share	\$0.38	\$0.42	\$0.26	\$0.15

*After depreciation, Federal taxes, etc. †On 300,000 shares capital stock (no par).—V. 155, p. 1917.

Cincinnati Gas & Electric Co.—Bonds Called—

A total of \$244,000 of first mortgage bonds, 3 1/4% series, due 1966, have been called for redemption as of Aug. 1, 1942, at 106 and interest. Payment will be made at the Irving-Trust Co., trustee, One Wall St., New York, N. Y.—V. 155, p. 2004.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$2,523,886	\$1,887,306	\$1,541,253	\$1,438,143
Net from railway	1,125,306	819,261	605,898	529,977
Net ry. operat. income	371,553	529,170	419,773	378,513
From Jan. 1—				
Gross from railway	11,270,123	8,673,036	7,558,358	7,228,362
Net from railway	4,586,814	3,692,424	2,813,764	2,677,839
Net ry. operat. income	1,989,643	2,482,483	2,061,231	1,940,213

—V. 155, p. 2181.

Clinchfield RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$1,069,536	\$935,583	\$710,366	\$499,149
Net from railway	616,516	556,872	364,045	217,506
Net ry. operat. income	524,605	479,635	288,782	183,572
From Jan. 1—				
Gross from railway	4,989,532	4,381,293	3,815,293	2,758,005
Net from railway	2,790,651	2,573,360	2,145,771	1,349,010
Net ry. operat. income	2,268,300	2,219,497	1,762,538	1,173,123

—V. 155, p. 2181.

Colon Development Co., Ltd.—Interest—

The directors have directed payment of interest on the 6% redeemable convertible preference stock and on the 5% redeemable income stock, series B, at the rate of 6% per annum in the case of the pref-

erence stock and at the rate of 5% per annum in the case of the income stock for the period April 1, 1942, to July 1, 1942. Such interest is payable to stockholders of record as at June 30, 1942. Stock transfer books will be closed from July 1 to July 6, 1942, incl. Checks will be mailed.—V. 155, p. 1405.

Collins & Aikman Corp. (& Subs.)—Earnings—

Quarter Ended—	1 May 30, '42	1 May 31, '41	1 June 1, '40	May 27, '39
Loss, incl. other income	\$108,083	\$1,405,435	\$1,126,896	\$110,179
Depreciation	127,468	120,165	129,649	144,812
Interest	5,338	—	—	—
Fed. & State inc. tax	—	344,679	256,162	—
Fed. excess prof. tax	—	140,553	—	—
Net loss	\$240,889	*\$800,038	*\$741,085	\$34,633
Preferred dividends	49,687	50,250	53,075	54,149
Common dividends	—	140,700	140,700	140,700

Deficit ————— \$290,576 †\$609,088 †\$547,310 †\$229,482
 Earnings per share ————— Nil †\$1.33 †\$1.22 Nil
 *Profit. †Total income. ‡Surplus. †On 562 shares of common stock.
 ‡Excludes Canadian subsidiary.—V. 155, p. 1831.

Colonial Finance Co. (& Subs.)—Earnings—

6 Months Ended April 30—	1942	1941	1940
Net income after charges	*\$333,659	\$253,993	\$287,723
Earnings per share on com. stock	\$1.25	\$0.87	\$1.04

*After provision for estimated Federal income tax of \$153,301 (possible excess profits taxes not provided).

Consolidated Balance Sheet, April 30, 1942

Assets—Cash, \$2,349,402; notes receivable (with automobiles as principal security), \$1,787,673; other current receivables, \$46,938; listed securities (market value, April 30, 1942, \$26,190), \$26,587; repossessed automobiles, \$11,591; other receivables and investments, \$123,852; deferred charges, prepaid interest, taxes, insurance and sundry, \$43,780; land, building, equipment, furniture and fixtures (less depreciation), \$171,287; automobiles used in operations (less depreciation), \$3,908; total, \$14,565,008.

Liabilities—Notes payable, unsecured, \$7,402,247; accounts and insurance payable, and accruals, \$58,823; reserve for taxes, \$336,413; reserves for dealers, \$121,936; reserves for losses, \$443,086; deferred income, unearned finance charges, \$354,166; 5 1/2% cumulative preferred stock (\$100 par), \$2,697,000; common stock (\$1 par), \$207,668; earned surplus, \$1,820,964; capital surplus, \$1,195,755; cost of 1,544 shares of common stock and 617 shares of preferred stock in treasury, \$73,019; total, \$14,565,008.—V. 155, p. 188.

Colorado & Southern Ry.—Submits New Plan—

The company June 30 submitted to the Interstate Commerce Commission a revised plan for voluntary reduction of fixed charges. The plan of adjustment is intended to reduce the road's fixed charges from over \$2,000,000 a year to somewhat less than \$1,000,000. It does not change the existing capital structure or affect the invested principal amounts held by bondholders. The principal points in the revised plan call for extension of the maturity of obligations of the company and certain of its affiliated system companies held by the Reconstruction Finance Corporation; and for modification of interest on the refunding and extension mortgage bonds and the general mortgage bonds of Colorado & Southern.

Holders of Colorado & Southern general mortgage bonds will be asked to deposit their bonds, and the plan, subject to approval of the ICC, will become operative when assented to by the RFC and by holders of at least 85% principal amount of the general mortgage bonds.

It is understood that the road expects little difficulty in obtaining the assent of required number of bondholders. The plan has also received the approval of the RFC, which has expressed willingness to include in its agreement on extension of maturities and modification of interest charges the \$8,000,000 note of the Fort Worth & Denver City Ry. Co., due Oct. 21, 1946, which note the RFC has held since 1936. The latter feature is the principal change in the revised financial plan from an original plan submitted by Colorado & Southern to the ICC late in 1941.

Following are the main points in the revised plan as submitted to the ICC:

(1) Extension of maturity of the \$28,015,700 Colorado & Southern refunding and extension mortgage 4 1/2% bonds from May 1, 1945, to Jan. 1, 1955, and reduction of interest rate from 4 1/2% to 4% of the 4% amount, and RFC is asked to accept 2 1/2% as fixed and 1 1/2% as contingent.

(2) Extension of maturity of the 4% note of Fort Worth & Denver City Ry. Co. payable to the RFC from Oct. 21, 1946, to Jan. 1, 1955.

(3) Extension of maturity of \$546,000 of first mortgage 5% bonds of the Galveston Terminal Ry. Co. owned by the RFC, from March 1, 1948, to Jan. 1, 1955. The obligation of Colorado & Southern to purchase said bonds from the RFC now maturing March 1, 1944, would be extended to Jan. 1, 1955.

(4) Extension of maturity of a 5% promissory note for \$525,000 of Colorado & Southern to the RFC (on which the RFC has been accepting interest at rate of 4%) from March 1, 1944, to Jan. 1, 1955.

(5) Extension of maturity of a 6% promissory note of Fort Worth & Denver Northern Ry. Co. in amount of \$4,182,061, pledged by Colorado & Southern to the RFC, from May 1, 1945, to Jan. 1, 1955.

(6) Interest on 4 1/2% general mortgage bonds, now outstanding in amount of \$18,000,000, would be reduced to 4% on the basis of 1 1/2% fixed interest and 2 1/2% contingent.

Interest modification period on both the general mortgage bonds and the refunding and extension mortgage bonds would start as of Nov. 1, 1941, and terminate as of Nov. 1, 1954.

In connection with the proposed adjustment plan the Colorado & Southern points out that its capital debt has been reduced by \$2,500,000 since Jan. 1, 1942.

The revised plan embodies in its detailed execution many of the features of other recent railroad financial readjustments.

Earnings for May and Year to Date

May—	1942	1941	1940	1939
Gross from railway	\$798,237	\$723,778	\$512,593	\$538,897
Net from railway	253,685	118,609	80,942	115,846
Net ry. oper. income	195,198	33,415	68,096	24,405
From Jan. 1—				
Gross from railway	3,690,187	3,077,709	2,542,166	2,389,424
Net from railway	1,127,123	794,712	491,655	432,105
Net ry. oper. income	745,708	334,485	101,318	*19,077

*Deficit.—V. 155, p. 2181.

Colorado & Wyoming Ry.—Earnings—

May—	1942	1941
Gross from railway	\$158,965	\$142,637
Net from railway	58,113	66,075
Net ry. oper. income	28,248	29,916
From Jan. 1—		
Gross from railway	725,864	667,390
Net from railway	306,367	332,524
Net ry. oper. income	148,218	188,502

—V. 155, p. 2093.

Columbia Gas & Electric Corp.—Decision is Upheld in Pipe-Line Case—Federal Circuit Appeals Court Approves Columbia Oil & Gasoline's Proposal — To End Anti-Trust Suit—

The U. S. Circuit Court of Appeals at Philadelphia approved July 1 the exchange of 400,000 shares of the Columbia Oil & Gasoline Co.'s preferred stock for five subsidiaries of the company, an arrangement set up by the Columbia Gas & Electric Corp. to meet the terms of an anti-trust suit of the Government.

Judge Albert B. Maris sustained the finding of Judge John P. Nields in the Federal District Court in Wilmington that the plan seemed to be fair.

The appeal was taken by David Young 3d of New York, a holder of common stock of Columbia Gas & Electric, who sought an injunction to prevent the exchange, contending that it was "derivative" to the investors.

In the development of Mr. Young's suit, special masters estimated the value of the 400,000 shares of Columbia Oil & Gasoline at \$9,482,000 and that of the subsidiaries at \$10,000,000 as of June, 1939. This difference in dollars and cents, Judge Maris said in his opinion, "may

be more than compensated by the right it (Columbia Gas) will acquire to conduct its business as a public utility holding company within the law, unhampered by Government prosecution."

Mr. Young had argued that the general reorganization plan would deprive the holding corporation of 20 to 50% of the assets of Columbia Oil & Gasoline.

The general plan is part of a "consent decree" in the Government's 6-year old suit to break the holding company's control over the Panhandle Eastern Pipe Line Co. Columbia Oil & Gasoline acquired 50% of Panhandle's capital stock and all of its first mortgage bonds in 1930, paying for them with money borrowed from Columbia Gas & Electric and giving its own debentures of \$21,000,000 as security. Columbia Gas & Electric has been ordered to sell not less than \$10,000,000 of its Panhandle class A preferred stock and use the proceeds to reduce the debentures, and also to cut from 6 to 3% the interest rate on the remaining debentures.

Phillips Petroleum and Mokon Negotiating for Stock of Panhandle Eastern—Price About \$10,500,000—

The Phillips Petroleum Co., acting in cooperation with the Missouri-Kansas Pipe Line Co., is negotiating with the Columbia Gas & Electric Corp. for the outright purchase of Columbia's majority common stock interest in the Panhandle Eastern Pipe Line Co., it was learned June 30.

The deal involves the direct purchase by Phillips and Mokon of 404,326 common shares of Panhandle Eastern for approximately \$10,500,000. This stock is now owned by the Columbia Oil & Gasoline Corp., a subsidiary of Columbia Gas & Electric Corp.

Consummation of the deal, which is scheduled for presentation to the SEC for approval in the near future, would bring to an end one of the most bitter feuds in utility history, since the Columbia interests and Mokon have been at swords' point for nearly six years over ownership and operation of the Panhandle pipeline. Columbia's 404,326 common share interest represents 50.1% voting control, but this stock since 1936 has been held by a trustee under the terms of an anti-trust consent decree obtained by the Federal Government, which had charged the Columbia companies with violation of the anti-trust laws in their domination of the Panhandle property.

Mokon, which organized the Panhandle line in 1928, owns 339,475 common shares of Panhandle Eastern, or just under 43%. A total of about 65,000 shares, or 7%, is in the hands of the public. In addition to the Department of Justice's anti-trust action against Columbia Gas over control of the line, the SEC, acting under the divestment and integration provisions of the Holding Company Act, ordered Columbia Oil to dispose of its Panhandle Eastern interest three months ago.

Under the deal—which directors of Columbia Gas and Columbia Oil tentatively approved at a special meeting June 30—Phillips would purchase the entire block and then would divide it equally with Mokon. The entire acquisition is scheduled to be financed by means of bank loans, it is said.—V. 155, p. 2182.

Columbus & Greenville Ry.—Earnings—

May—	19
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Consolidated Edison Co. of New York, Inc.—Output—
The company on July 1 announced that production of the electric plants of its system for the week ending June 28, amounting to 139,400,000 kwh., compared with 146,500,000 kwh. for the corresponding week of 1941, a decrease of 4.8%.

Official Retires—

W. Cullen Morris, Vice-President, on June 30 retired after serving with the Edison system for 46 years. He was relieved of administrative duties in December, 1940, but was retained by the company to act as a consultant on special assignments and has served for the last year and a half as chairman of the system defense committee.—V. 155, p. 2455.

Consolidated Railroads of Cuba (& Subs.)—Earnings

3 Months Ended March 31—	1942	1941	1940
Net income	\$821,437	\$477,141	\$142,405

*After charges and U. S. normal income taxes but no provision has been made for excess profits taxes.
Note—Interest on bonded indebtedness has been included in expense at rate specified in a transitional provision of the Constitution of the Republic of Cuba and not in accordance with the respective rates specified in coupons of said bonds. Income does not include revenues for services performed for Cuban Government which have not been collected.

Earnings of Company (Excluding Subsidiaries)

3 Months Ended March 31—	1942	1941	1940
Net income	\$4,836	\$12,064	\$1,229

*After expenses, etc. †Loss.—V. 155, p. 1675.

Consumers Gas Co., Reading, Pa.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Sept. 15 to holders of record Aug. 31. This compares with 30 cents per share paid on March 16, last.
Payments during 1941 were as follows: March 15 and June 14, 40 cents each; Sept. 15, 35 cents, and Dec. 15, 15 cents.—V. 154, p. 1052.

Container Corp. of America—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 20 to holders of record Aug. 5. A like amount was paid on March 3 and May 20, last. Payments in 1941 were as follows: March 3, May 20 and Aug. 20, 25 cents each; and Nov. 20, 75 cents.—V. 155, p. 1075.

Continental Cushion Spring Co.—Earnings—

3 Mos. End. Mar. 31	1942	1941
Net income before taxes	\$13,075	\$3,141

*Loss.—V. 155, p. 501.

Continental Motors Corp (& Subs.)—To Build Plant—

The Continental Aviation & Engineering Corp., a subsidiary, has been awarded a new facilities contract calling for the erection of a new plant for the volume production of aircraft engines, according to Clarence Reese, President.
The plant will be built in a Michigan city and will be constructed with wood interior columns, trusses and sashes. Pending its completion, the company's production offices will be located in Detroit.—V. 155, p. 2182.

Corrugated Paper Box, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, payable Sept. 1 to holders of record Aug. 15. A similar distribution was made on March 2 and June 1, last. Payments in 1941 were as follows: June 1, \$3.50; Sept. 2, \$1.75; and Dec. 1, \$3.50.—V. 155, p. 1675.

Cuba Northern Ry.—Earnings—

Period End. Mar. 31—	1942—3 Mos.	1941—3 Mos.	1942—9 Mos.	1941—9 Mos.
Gross revenue	\$708,247	\$620,913	\$1,771,369	\$1,207,530
Expenses	463,657	468,798	1,281,352	1,272,180
Net profit	\$244,590	\$152,116	\$490,017	\$935,350

*Loss.

Payment on Principal—

Notice has been received by the New York Stock Exchange that holders of 1st mtge. gold bonds, 5½% series of 1942, due 1942, who have not deposited their bonds in accordance with the procedure for deposit of the company, dated Sept. 20, 1940, may receive annual installments of principal and semi-annual installments of interest at the rate of 1% per annum, pursuant to a Transitional Provision of the Constitution of Cuba, effective June 4, 1940, provided such bonds are presented at The National City Bank, New York City, or Havana, Cuba, for stamping with a legend and for the annexation of a rider upon which will be noted the amount of principal which has been repaid and the last date to which interest has been paid.
Notice also has been received that a principal payment of \$29.90 per \$1,000 bond will be made beginning June 30, 1942, on the 1st mtge. gold bonds, 5½% series of 1942, due 1942, an presentation of bonds for stamping and annexation of the rider.
The Exchange directed that the bonds be quoted ex \$29.90 per \$1,000 bond on June 30, 1942.—V. 155, p. 2006.

Cuba RR.—Earnings—

3 Months Ended March 31—	1942	1941	1940
Net income	\$571,919	\$327,383	\$202,234

*After U. S. normal income taxes (no provision made for excess profits taxes).—V. 155, p. 2365.

Cummins Distilleries Corp.—Resumes Dividend—

The directors have declared a dividend of 10 cents per share on account of accumulations on the 8% conv. cum. pref. stock, par \$10, payable Aug. 1 to holders of record July 15. The last payment on this issue was a quarterly of 20 cents on Feb. 1, 1938.
Arrearages at May 1, 1942 were said to amount to \$3.40 per share.—V. 149, p. 724.

Dallas Power & Light Co.—Earnings—

Period End. May 31—	1942—Month	1941—Month	1942—12 Mos.	1941—12 Mos.
Operating revenues	\$625,869	\$612,484	\$7,898,164	\$7,172,152
Total oper. rev. deducts.	444,411	382,780	5,635,088	4,423,087
Net oper. revenues	\$181,458	\$229,704	\$2,263,076	\$2,749,065
Other income	—	—	640	658
Gross income	\$181,458	\$229,704	\$2,263,716	\$2,749,723
Int. on mtge. bonds	46,667	46,667	560,000	560,000
Other int. & deducts.	13,392	1,871	76,077	21,992
Net income	\$121,399	\$181,168	\$1,627,639	\$2,167,731
Divs. applicable to pref. stock for the period	—	—	507,386	507,386
Balance	—	—	\$1,120,253	\$1,660,345

—V. 155, p. 2275.

Dallas Ry. & Terminal Co.—Earnings—

Period End. May 31—	1942—Month	1941—Month	1942—12 Mos.	1941—12 Mos.
Operating revenues	\$369,758	\$300,658	\$3,801,480	\$3,272,344
Total oper. rev. deducts.	309,619	287,647	3,236,965	2,759,885
Net oper. revenues	\$59,139	\$43,011	\$564,515	\$512,459
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	\$43,634	\$27,506	\$378,452	\$326,396
Other income	—	—	—	4,167
Gross income	\$43,634	\$27,506	\$378,452	\$330,563
Int. & deducts. (net)	25,473	25,473	306,964	306,811
Net income	\$18,166	\$2,031	\$71,488	\$23,752
Dividends applicable to preferred stock	—	—	103,901	103,901
Balance	—	—	\$32,413	\$90,149

*Deficit.—V. 155, p. 2275.

Dejay Stores, Inc. (& Subs.)—Earnings—

3 Mos. Ended April 30—	1942	1941	1940	1939
Net income	\$131,287	\$54,672	\$27,042	\$30,752

*After depreciation and other charges but before provision for Federal income tax and excess profits tax in 1941. †After all charges and taxes and equivalent to 23 cents a common share.—V. 155, p. 918.

De Laval Steam Turbine Co.—Wins Navy "E"—

The navy "E" for excellence was presented to this company of Trenton, N. J., on June 29 for outstanding achievement in the production of turbines, pumps, gears and other equipment for ships of the United States Navy.—V. 147, p. 3909.

Delaware & Hudson RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$3,004,207	\$2,791,289	\$2,203,602	\$2,145,114
Net from railway	1,348,835	982,064	635,234	688,194
Net ry. oper. income	888,920	760,287	453,888	432,804

From Jan. 1—
Gross from railway—17,956,808 12,373,359 10,608,265 9,989,695
Net from railway—6,088,610 3,757,119 2,840,420 2,953,916
Net ry. oper. income—3,653,949 2,720,193 1,948,153 2,036,184
—V. 155, p. 1752, 2093.

Delaware Lackawanna & Western RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$6,319,783	\$5,243,433	\$4,279,180	\$4,297,321
Net from railway	2,231,835	1,758,974	1,025,630	1,140,995
Net ry. oper. income	1,156,781	1,019,461	569,560	637,193

From Jan. 1—
Gross from railway—28,276,646 23,457,360 21,521,195 20,456,907
Net from railway—8,917,587 6,730,323 4,709,599 4,661,816
Net ry. oper. income—4,214,623 4,101,217 2,220,184 2,140,305
—V. 155, p. 1752, 2093.

New Official—

Harry C. Schmidt will be come Assistant to Vice-President in charge of traffic, effective July 1, as announced by C. F. Farmer, Vice-President.
Mr. Schmidt has been general Eastern freight agent of the Erie RR., New York.

New Transportation Assistant—

The appointment of W. G. Dorsey as Transportation Assistant of the road, effective July 1, is announced by William White, President. Mr. Dorsey has been serving as special assistant to the Chairman of the car service division of the Association of American Railroads, Washington. He has been assigned to special duties having to do with car service matters since 1937.—V. 155, p. 2182.

Denver & Rio Grande Western RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$3,866,392	\$2,207,284	\$1,901,647	\$1,822,730
Net from railway	1,306,432	207,405	206,109	61,457
Net ry. oper. income	1,030,011	27,360	*61,799	*215,665

From Jan. 1—
Gross from railway—16,854,403 10,385,897 9,361,432 8,765,546
Net from railway—11,542,369 1,395,397 1,176,169 870,784
Net ry. oper. income—4,004,816 266,634 *145,574 *397,587

Redemption—

Pursuant to the provisions of the trustees' certificates of indebtedness, series H, dated Feb. 1, 1941, Wilson McCarthy and Henry Swan, as trustees of the property and estate of the railroad company, have elected to call and redeem (but not for the purpose of refunding into further trustees' certificates of indebtedness) on Aug. 1, 1942, at par, plus accrued interest to the date of such redemption, such certificates bearing serial numbers 26 to 100, both inclusive, being the lowest serial numbers of such certificates now outstanding, and aggregating the principal amount of \$3,000,000, such certificates being respectively of the following principal amounts:

Serial Numbers—	Princ. face amts.
26, 51, 76	each \$500,000
27, 28, 29, 52, 53, 54, 77, 78, 79	each 100,000
30 to 37, incl.; 55 to 62, incl.; 80 to 87, incl.	each 20,000
38, 39, 40, 63, 64, 65, 88, 89, 90	each 10,000
41 to 50, incl.; 66 to 75, incl.; 91 to 100, incl.	each 1,000

Payment in such redemption will be made at the First National Bank of Denver, at Denver, Colo.—V. 155, p. 2365.

Denver & Salt Lake Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$214,019	\$126,452	\$137,947	\$108,248
Net from railway	45,201	23,416	8,848	*34,881
Net ry. oper. income	70,690	4,760	36,970	*15,964

From Jan. 1—
Gross from railway—969,640 780,964 941,602 848,895
Net from railway—212,000 92,762 254,700 123,112
Net ry. oper. income—328,588 206,596 360,445 195,068
*Deficit.—V. 155, p. 2182.

Detroit & Mackinac Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$75,773	\$62,229	\$64,126	\$71,626
Net from railway	13,165	10,734	13,156	14,942
Net ry. oper. income	7,429	3,626	4,555	3,430

From Jan. 1—
Gross from railway—350,280 261,884 270,903 288,926
Net from railway—79,863 18,674 30,215 42,620
Net ry. oper. income—42,916 *13,399 *1,569 2,823
*Deficit.—V. 155, p. 2093.

Detroit-Michigan Stove Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable July 20 to holders of record July 10. A similar distribution was made on April 20, last, and on March 15, June 16 and Oct. 31, 1941.—V. 155, p. 1406.

Detroit Toledo & Ironton RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$609,395	\$788,516	\$540,137	\$459,993
Net from railway	211,426	437,033	220,986	164,468
Net ry. oper. income	112,490	275,016	143,692	105,167

From Jan. 1—
Gross from railway—3,650,244 3,955,009 3,486,760 2,767,634
Net from railway—1,600,776 2,201,733 1,772,421 1,238,748
Net ry. oper. income—853,795 1,354,941 1,219,679 833,207
—V. 155, p. 2093.

Detroit & Toledo Shore Line RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$284,420	\$291,912	\$265,898	\$152,369
Net from railway	118,027	136,700	114,816	18,058
Net ry. oper. income	32,659	44,322	42,090	*30,175

From Jan. 1—
Gross from railway—1,809,889 1,797,699 1,687,786 1,344,261
Net from railway—963,431 1,018,534 925,147 574,920
Net ry. oper. income—343,857 438,007 431,663 182,221
*Deficit.—V. 155, p. 2183, 1752.

Diamond State Telephone Co.—Dividend Reduced—

The company on June 30 paid a dividend of 43½ cents per share on the common stock, par \$25, to holders of record the same date. Previously regular quarterly distributions of 50 cents per share were made, the last dividend at that rate being paid on March 31, 1942.
All of the stock of this company is owned by the American Telephone & Telegraph Co.—V. 155, p. 1676.

Discount Corp. of New York—\$1.20 Dividend—

The directors have declared a dividend of \$1.20 per share on the capital stock, par \$40, payable July 15 to holders of record July 2. On Dec. 29, last, a regular of \$1.20 and an extra of \$2.40 were paid. The initial payment, \$1.20 per share, was made on July 15, 1941.—V. 155, p. 398.

Dominion Oilcloth & Linoleum Co., Ltd.—Extra Div.

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable July 31 to holders of record July 15. Like amounts were paid on Jan. 30 and April 30, last, and in each quarter during 1941.—V. 155, p. 1598.

Duluth Missabe & Iron Range Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$5,468,356	\$4,567,774	\$3,184,312	\$1,801,136
Net from railway	4,009,294	3,389,700	2,214,680	1,201,910
Net ry. oper. income	1,162,035	2,663,428	1,641,145	758,109

From Jan. 1—
Gross from railway—9,815,996 8,149,467 3,976,392 2,285,903
Net from railway—4,606,595 4,195,963 852,127 *672,275
Net ry. oper. income—1,281,506 1,538,193 *355,348 *1,426,953
—V. 155, p. 2094.

Duluth, South Shore & Atlantic Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$351,074	\$340,110	\$233,637	\$196,992
Net from railway	91,750	80,392	65,657	18,892
Net ry. oper. income	68,244	58,846	46,087	*1,182

From Jan. 1—
Gross from railway—1,527,374 1,171,762 858,901 729,971
Net from railway—394,511 225,249 104,335 *63,255
Net ry. oper. income—275,433 137,799 22,275 *157,585
*Deficit.—V. 155, p. 2183.

Eastern Corp.—50-Cent Preferred Dividend—

A semi-annual dividend of 50 cents per share was paid July 1 on the 5% preferred stock, par \$20, to holders of record June 26. Annual distributions of \$1 per share were made on this issue on March 2, last, and on March 1, 1941 and 1940.—V. 155, p. 1918.

Eastern Gas & Fuel Associates—Earnings—

12 Mos. End. May 31—	1942	1941
Total consolidated income	\$15,417,512	\$12,628,519
Federal taxes, current year	3,110,870	2,009,543
Balance	\$12,306,642	\$10,618,976
Depreciation and depletion	4,	

Electric Bond & Share Co.—New Director—

Frank H. Thomas, Vice-President of the Fire Association of Philadelphia, has been elected a director of the Electric Bond & Share Co., filling a vacancy.

Mr. Thomas also is a director of the Pennroad Corp., Lumberman's Insurance Co., Philadelphia National Insurance Co., and the New Almaden Corp.

Stockholder Denied Motion—

Justice Ernest E. L. Hammer of the New York Supreme Court on June 29 denied a motion by Samuel Okin, suing as a stockholder to compel the company to file with the SEC a plan for divesting itself of control over the management of the American Power & Light Co., and the Electric Power & Light Corp. The court also denied the plaintiff's motion to direct the company to file with the SEC an application for an order declaring it not to be a holding company under the jurisdiction of the SEC.—V. 155, p. 2456.

Elgin Joliet & Eastern Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$2,926,449	\$2,441,546	\$1,459,498	\$1,112,383
Net from railway	1,212,002	1,106,949	428,763	133,061
Net ry. oper. income	91,145	623,028	266,140	24,145
From Jan. 1—				
Gross from railway	13,551,672	11,511,105	7,873,184	6,651,351
Net from railway	5,006,867	4,941,448	2,394,230	1,731,631
Net ry. oper. income	1,157,187	2,724,183	1,347,240	863,022

*Deficit.—V. 155, p. 2094.

Empire Gas & Fuel Co.—Recapitalization—To Offer Preferred Holders Exchange For 3½% Debentures Equal to Par and Dividend Arrears to Jan. 1, 1942—

The company has entered into an agreement with investment firms to effectuate an exchange offer which it proposes. This is revealed in a registration statement filed with the SEC June 30 covering \$21,534,800 3½% sinking fund debentures. These debentures are to be issued in connection with proposed amended recapitalization plan recently filed by Empire with the SEC.

Under the amended plan Empire is offering to holders of its preferred stock (other than Cities Service Co.) the opportunity to exchange preferred shares with all dividends arrears thereon for 3½% sinking fund debentures of an aggregate face amount equal to par value of their preferred shares and accumulated unpaid dividend arrears to Jan. 1, 1942.

The statement reveals the company has entered into agreement with First Boston Corp. and Merrill Lynch, Pierce, Fenner & Beane as dealer managers, who may be underwriters as defined in Securities Act of 1933, whereby dealer managers who had aided in preparing the exchange offer have agreed to form and manage a group of security dealers for purpose of obtaining agreements to the exchange.—V. 155, p. 2456.

Equipment Finance Corp.—Registers with SEC—

See "Chronicle," Thursday July 1, page 14.

Equitable Fire Insurance Co. (Charleston, S. C.)—Extra Dividend—

The company on July 1 paid to stockholders of record June 30 an extra dividend of 20 cents per share in addition to the usual semi-annual dividend of 50 cents. An extra of 30 cents was paid on Jan. 2, last. Extras paid during 1941 were as follows: Jan. 2, 30 cents; and July 1, 20 cents.—V. 151, p. 120.

Erie RR.—To Redeem \$5,955,850 of Bonds—

All of the outstanding \$5,955,850 of first consol. mortgage 4½% bonds, series A, due Jan. 1, 1957, have been called for redemption as of Aug. 29, at 105 and interest. Payment will be made at The First National Bank of New York, trustee, New York, N. Y.

Gets Jersey Line—

of the New York & Greenwood Lake Ry. Co., a commuter-service New Jersey line which the Erie long had operated under lease.

Under the plan, holders of New York & Greenwood Lake prior lien 5% bonds may exchange them for \$90 cash plus securities having an indicated market value of about \$710, or take, at their option, a straight payment of \$750 cash. Bonds outstanding total \$1,471,600 face value.

The road serves Montclair, N. J., and its 29-mile main line runs from a point near Jersey City to Wanauke-Midvale. It has branches to Essex Fells and West Orange and hauls a substantial amount of industrial freight. The Erie disaffirmed its lease with the New York & Greenwood Lake last December.

Bond Issue Authorized—

The Interstate Commerce Commission has authorized the company to issue \$5,955,850 of first consolidated mortgage 4½% bonds, series C, to be sold at 100.50 and accrued interest and the proceeds applied to the redemption of a like principal amount of first consolidated mortgage 4½% bonds, series A.—V. 155, p. 2456.

Escanaba Paper Co.—Proposed New Control—

See Mead Corp.—V. 151, p. 1721.

Ex-Cell-O Corp.—Earnings—

Period—	3 Months Ended—	6 Months Ended—
May 31, '42	June 30, '41	May 31, '42 June 30, '41
*Net profit	\$1,099,945	\$550,125 \$2,059,528 \$1,088,707
Shs. of common stock	398,806	399,806 398,806 399,806
Earns. per com. share	\$2.76	\$1.38 \$5.16 \$2.73

*After charges and provision (\$6,628,585 for six months ended May 31, 1942) for Federal income and excess profits taxes.—V. 154, p. 2277.

*After charges and provision (\$6,628,585 for six months ended May 31, 1942) for Federal income and excess profits taxes.—V. 154, p. 2277.

Fall River Gas Works Co.—Earnings—

Period Ended March 31	1942—Month—	1941	1942—12 Mos.—	1941
Operating revenues	\$88,896	\$75,899	\$993,773	\$926,305
Net after maint., taxes, etc.	17,114	7,590	128,910	136,842
Non-oper. inc., net	Dr207	7,320	57,940	50,925
Balance	\$16,906	\$14,911	\$186,850	\$187,768
Retir. res. accruals	6,333	5,000	61,333	60,000
Interest charges	516	493	6,356	6,973
Net income	\$10,056	\$9,417	\$119,160	\$120,794

—V. 155, p. 2183.

Federal Water & Gas Corp.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable July 10 to holders of record July 1. A like amount was paid on April 10, last, and on Jan. 9, 1942 (latter being the initial payment).—V. 155, p. 2456.

Ferry Cap & Set Screw Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable July 15 to holders of record July 9. This compares with 30 cents per share paid on March 14, last. Payments during 1941 were as follows: June 16 and Aug. 15, 25 cents each; and Oct. 3 and Dec. 9, 40 cents each.—V. 154, p. 654.

Florida East Coast Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$1,490,113	\$905,515	\$946,277	\$715,375
Net from railway	639,770	262,621	262,621	152,544
Net ry. oper. income	512,900	61,560	116,400	7,843
From Jan. 1—				
Gross from railway	7,860,435	6,235,053	5,828,176	5,387,364
Net from railway	3,232,409	2,280,683	2,001,778	2,066,293
Net ry. oper. income	2,546,484	1,464,488	1,303,566	1,294,092

*Deficit.—V. 155, p. 2366.

(The) Fresno Co.—25-Cent Dividend—

The directors on July 1 declared a dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record

July 8. This compares with 75 cents paid on June 30, last. Payments during 1941 were as follows: July 17, 40 cents, and Dec. 10, 50 cents.—V. 155, p. 2457.

Fort Worth & Denver City Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$865,697	\$530,936	\$487,239	\$461,173
Net from railway	175,484	144,222	95,603	87,816
Net ry. oper. income	108,148	56,907	23,625	1,318
From Jan. 1—				
Gross from railway	3,347,421	2,318,273	2,287,740	2,216,712
Net from railway	1,069,126	561,321	505,415	387,064
Net ry. oper. income	737,412	209,328	164,330	18,303

—V. 155, p. 2094.

General American Investors Co., Inc.—Debs. Called—

All of the outstanding \$2,346,000 3½% debentures, due 1952, have been called for redemption as of Aug. 1, 1942, at par and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

The SEC has granted the company's application to redeem on Aug. 1, 1942, all of its outstanding 3½% debentures due 1952.—V. 155, p. 2366.

General American Life Insurance Co.—New Manager

Barney T. Matteson, C. L. U., has been appointed branch manager in charge of the Des Moines office of this company, Jack T. Lynn, Vice President, has announced.

Powell B. McHaney has been elected President and General Counsel. He has been serving this company as a member of the Board of Directors, the Executive Committee, and as a voting trustee since July, 1936, and was elected General Counsel last January.—V. 155, p. 824.

General American Oil Co. of Texas—Resumes Div.—

The company on July 1 paid a dividend of 15 cents per share on account of accumulations on the 6% cum. conv. pref. stock, par \$10, to holders of record June 20. Regular quarterly dividends of 15 cents per share had been paid on this issue up to and incl. Jan. 2, 1942, action on the April 1, 1942 having been deferred.—V. 152, p. 2552.

General Water Gas & Electric Co.—Bonds Called—

All of the outstanding General Water Works & Electric Corp. 15-year 5½% first lien and collateral trust gold bonds, series A, due June 1, 1943, have been called for redemption as of Aug. 1, 1942, at 100½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City, at any time on or before the date set for redemption price plus interest accrued to Aug. 1, 1942.—V. 155, p. 2006.

Genosha Hotel Co., Ltd.—Final Div. to Bondholders—

By direction of the Supreme Court of Ontario, The London & Western Trusts Co., Ltd., will on and after July 6 distribute out of the monies realized by the sale of the mortgaged property of the Genosha Hotel Co., Ltd., and all monies in the hands of the trustees, The London & Western Trusts Co., Ltd., and Howard C. Wade, a first and final dividend of 6.4% on the first mortgage gold bonds issued by the hotel company on the security of the indenture dated July 5, 1928. Payment will be made in Canadian funds upon the surrender of the bonds and interest coupons at any branch of the trust company.

Georgia & Florida Railroad—Earnings—

Period—	1942	1941	1942	1941
Total oper. revenues—	\$28,575	\$26,200	\$811,436	\$623,188
—V. 155, p. 2457.				

—V. 155, p. 2457.

Georgia RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$701,305	\$424,969	\$331,113	\$302,085
Net from railway	293,436	115,671	53,324	41,651
Net ry. oper. income	259,325	101,639	42,596	35,846
From Jan. 1—				
Gross from railway	3,218,886	1,992,581	1,583,492	1,455,550
Net from railway	1,295,098	522,418	260,732	224,378
Net ry. oper. income	1,156,675	452,409	216,396	206,007

—V. 155, p. 2183.

Georgia Southern & Florida Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$386,178	\$307,244	\$196,105	\$179,955
Net from railway	152,250	106,647	27,847	22,419
Net ry. oper. income	76,455	67,240	1,593	6,578
From Jan. 1—				
Gross from railway	1,780,454	1,663,224	1,101,112	1,039,657
Net from railway	606,172	589,579	212,055	221,320
Net ry. oper. income	257,949	296,061	71,432	70,029

*Deficit.—V. 155, p. 2094.

Giddings & Lewis Machine Tool Co.—New Plant—

It is stated that so far this year the company is exceeding all previous production records. The new "DPC" plant which the company leases has been completed and operations there are commencing.—V. 155, p. 2457.

Gisholt Machine Co.—Earnings—

20 Weeks Ended—	May 16, '42	May 17, '41
Net income after all charges and taxes	\$355,985	\$687,750
Earnings per share	\$1.33	\$2.58

*On 267,000 common shares.—V. 154, p. 1191.

Goodyear Tire & Rubber Co.—Perfects New Duck Fabric for Army Tents—

The corporation is reported to have developed a new process, requiring no critical war materials, for processing duck for Army tents. The tent fabric, according to a Cleveland dispatch, will be processed on equipment, which, up until last fall, was making material, called "pliofilm," to package such products as cheese and dry macaroni. The pliofilm was erected about two years ago.—V. 155, p. 2184.

Grand Union Co.—Earnings—

3 Mos. Ended—	May 30, '42	June 1, '41	June 1, '40
Sales	\$10,435,463	\$9,194,201	\$8,289,590
*Net profit	83,324	101,085	125,170
Earnings per share of capital stock	\$0.37	\$0.45	\$0.56

*After depreciation, Federal income taxes, etc., but before excess profits taxes, if any.—V. 155, p. 1835.

Graton & Knight Co.—Additional Benefits for Workers

Hospital expense benefits for employees and their dependents have been added to the group program already in force for workers of this company. With this addition, employees now have the triple protection of life insurance, sickness and accident benefits, and the new coverage. The plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 154, p. 1492.

Great Northern Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$13,169,999	\$10,956,988	\$9,119,723	\$7,555,001
Net from railway	5,507,749	4,689,174	3,684,561	2,359,421
Net ry. oper. income	3,631,228	3,554,235	2,603,113	1,512,813
From Jan. 1—				
Gross from railway	52,246,448	39,124,172	32,489,257	28,638,364
Net from railway	16,628,653	11,161,155	8,657,784	5,695,227
Net ry. oper. income	8,631,423	6,665,018	4,316,715	1,577,091

—V. 155, p. 2094.

(The) House of Westmore, Inc.—Accumulated Div.—

The directors have declared a dividend of 7½ cents per share on account of accumulations on the 6% cumulative preferred stock, par

\$5, payable July 15 to holders of record June 30. A like amount has been paid each quarter since and including April 15, 1941.—V. 155, p. 2279.

Green Bay & Western RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$182,854	\$176,216	\$131,898	\$142,381
Net from railway	51,458	54,441	29,653	45,335
Net ry. oper. income	21,744	29,302	13,999	23,270
From Jan. 1—				
Gross from railway	914,593	804,517	690,116	685,412
Net from railway	295,732	264,332	192,039	206,845
Net ry. oper. income	151,681	139,976	101,135	100,705

—V. 155, p. 2184.

Gulf Mobile & Ohio RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$2,868,507	\$1,911,264	\$1,602,884	\$1,428,884
Net from railway	1,261,336	615,069	401,689	401,689
Net ry. oper. income	449,462	290,741	162,765	162,765
From Jan. 1—				
Gross from railway	11,763,143	9,125,895	7,605,875	7,605,875
Net from railway	4,007,205	2,942,970	1,750,757	1,750,757
Net ry. oper. income	1,733,114	1,401,281	599,710	599,710

—V. 155, p. 2457.

Gulf & Ship Island RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$185,568	\$155,062	\$100,940	\$106,656
Net from railway	48,306	50,076	4,410	11,282
Net ry. oper. income	20,976	21,312	20,968	14,530
From Jan. 1—				
Gross from railway	834,352	720,525	522,035	509,007
Net from railway	211,697	196,835	47,189	44,857
Net ry. oper. income	59,142	51,966	75,855	63,254

*Deficit.—V. 155, p. 2184.

Hudson & Manhattan RR.—Earnings—

Period Ended May 31—	1942—Month—	1941	1942—5 Mos.—	1941
Gross oper. revenue	\$677,738	\$643,463	\$3,411,564	\$3,210,988
Oper. exps. and taxes	457,031	458,974	2,313,755	2,270,979
Operating income	\$220,707	\$184,489	\$1,097,809	\$940,009
Non-oper. income	9,783	9,905	53,492	56,727
Gross income	\$230,490	\$194,394	\$1,151,301	\$996,736
*Income charges	147,993	149,941	740,663	756,868
Net inc. avail. for int. on adj. inc. bonds	\$82,497	\$44,453	\$410,638	\$239,86

Indiana Associated Telephone Corp.—Earnings—

Period End. May 31—	1942—Month—	1941—Month—	1942—5 Mos.—	1941—5 Mos.—
Operating revenues	\$170,199	\$161,253	\$846,261	\$782,987
Uncollect. operat. rev.	166	157	824	763
Operating expenses	97,882	87,426	477,088	416,969
Rent for lease of oper. property	50	45	268	1,701
Operating taxes	32,243	29,080	163,102	136,257
Net operat. income	\$39,858	\$44,545	\$204,979	\$227,297
Net income	26,253	34,006	136,550	172,658

—V. 155, p. 2458.

Industrial Brownhoist Corp. (& Subs.)—Earnings—

Consolidated Statement of Income for Five Months Ended May 31, 1942	
*Profit from operations	\$1,094,201
Provision for depreciation and amortization of defense facil.	89,802
Provision for interest on bonds	19,230

Balance	\$985,168
Provision for contingencies	99,000
Provision for Federal income and excess profits taxes	789,000

Net profit	\$97,168
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*Before providing for depreciation, interest, income taxes and contingencies.

The provision for income and excess profits taxes is computed at the rates presently proposed by the House Ways and Means Committee. The invested capital used as the basis for computing the excess profits tax is the amount as determined by the company and has not as yet been confirmed by the Internal Revenue Department.

Since the date of issuance of the report for the first quarter of 1942 the House Ways and Means Committee proposed definite rates which they recommended including in the 1942 Act. Based upon these recommendations the company's report of profits for the first quarter should be re-stated and shown as follows in comparison with its statement as issued:

Profit and Loss Statement for Quarter Ending March 31, 1942

As issued As corrected

Profit before providing for Federal income and excess profits taxes	\$544,715	\$544,715
Provision for Federal income and excess profits taxes	375,000	482,000
Net profit	\$169,715	\$62,715

—V. 155, p. 1837.

Inter-Island Steam Navigation Co., Ltd. — 35-Cent Dividend—

The company on June 27 paid a dividend of 35 cents per share on the common stock, par \$18, to holders of record June 23. This compares with 25 cents per share paid on March 27, last.

Payments during 1941 were as follows: March 29 and June 25, 25 cents each; Sept. 26, 35 cents, and Dec. 17, 50 cents.—V. 152, p. 2241.

Inter-Mountain Telephone Co.—Smaller Dividend—

The company on July 1 paid a quarterly dividend of 30 cents per share on the common stock, par \$10, and on the 6% non-cumulative preferred stock, par \$10, both to holders of record June 20. This compares with 40 cents per share paid on both of these issues on Jan. 2 and April 1, last, and on Oct. 1, 1941, and 50 cents per share in previous quarters.—V. 155, p. 2007.

International Great Northern RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$1,741,579	\$1,167,932	\$930,793	\$918,412
Net from railway	598,088	259,199	83,006	114,472
Net ry. oper. income	399,028	110,028	*53,010	*19,301
From Jan. 1—				
Gross from railway	7,318,516	5,342,010	4,680,015	4,685,980
Net from railway	1,790,544	1,014,874	434,582	465,302
Net ry. oper. income	977,523	319,817	*237,583	*303,787

*Deficit.—V. 155, p. 2005.

International Hydro-Elec. System (& Subs.)—Earnings—

Period End. March 31—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Total revenue	\$20,843,208	\$18,885,354	\$79,347,452	\$72,106,091
Oper. exps., incl. purch. power	7,194,958	6,055,004	28,637,742	23,801,630
Maintenance	889,082	909,294	4,129,865	3,819,501
Taxes, other than inc.	2,255,875	2,220,704	8,734,164	8,479,881

Balance	\$10,503,293	\$9,700,352	\$37,845,682	\$36,005,079
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Interest on funded, etc., debt of subsidiaries	2,496,519	2,539,646	10,058,423	10,163,070
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Interest on debts of Int. Hydro-Elec. System	398,520	398,520	1,594,080	1,594,080
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Amort. of debt discount and expenses	306,479	195,258	1,483,195	1,107,633
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Prov. for depr. charged against operations	1,963,160	1,773,671	7,353,056	6,570,964
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U. S. income and excess profits taxes	2,431,465	1,506,510	6,714,505	4,718,475
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Can. income and excess profits taxes	401,000	307,000	1,551,653	1,352,176
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Div. decl. on pfd. and class A stocks of subs.	1,779,502	1,923,307	7,262,527	8,552,487
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*Dividend requirements	477,834	334,216	1,767,719	342,486
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Min. int. in net earnings of subsidiaries	260,712	370,055	934,950	1,214,489
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Other chgs. against income of subsidiaries	19,927	34,463	Cr14,535	16,133
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Net deficit	\$31,925	*\$317,707	\$859,890	*\$373,088
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*On full accrual basis not currently declared on preferred stocks of subsidiaries. †Profit.

Note—The amount of the liability for Canadian income and excess profits taxes and U. S. income and excess profits taxes for 1942 cannot yet be determined. Provision for these taxes in 1942 has been made at the rate of 40% plus an additional accrual for U. S. States taxes of \$85,000.—V. 154, p. 1596.

International Minerals & Chemical Corp.—New V.-Ps.

J. P. Margeson Jr. and Franklin Farley have been elected Vice-Presidents.

John T. Burrows has resigned as Vice-President to devote his entire time to executive direction of the Phosphate Recovery Corp., a jointly-owned subsidiary.—V. 155, p. 2279.

International Telephone & Telegraph Co. — New Director—

Warren Lee Pierson, President of the Export-Import Bank of Washington, has been elected a director.—V. 155, p. 2367.

International Utilities Corp.—Regular Dividend—

The directors on June 26 declared regular quarterly dividend of 87½ cents per share on the \$3.50 prior preferred stock, no par value, payable Aug. 1 to holders of record July 21, such declaration of payment, however, being subject to approval by order of the SEC under the provisions of the Public Utility Holding Company Act of 1935. The transfer books of the corporation will not close.—V. 155, p. 1837.

Interstate Hosiery Mills, Inc.—Tenders—

The New York Curb Exchange has been informed that the company has notified its stockholders that its directors have appropriated \$500,000 from the surplus of the company for the purpose of reacquiring its stock from stockholders.

The company has invited tenders of stock from all holders thereof at prices to be specified by the respective stockholders, the company reserving the right to accept or reject such tenders in whole or in part in its sole discretion. Tenders must be received by the company at or before the close of business on July 20 and will be irrevocable until acted upon by the company on or before July 22.—V. 155, p. 602.

Investors Telephone Corp.—50-Cent Dividend—

The directors on June 15 declared a dividend of 50 cents per share on the capital stock, no par value, payable June 27 to holders of record June 24. A similar distribution was made on July 3, 1941, and on Dec. 23, 1941.—V. 154, p. 1728.

Iowa Electric Light & Power Co.—Accum. Divs.—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cumulative preferred stock, series A; 81¼ cents per share on the 6½% cumulative preferred stock, series B; and 75 cents per share on the 6% cumulative preferred stock, series C, all of \$100 par value, and all payable July 20 to holders of record June 30. Similar distributions were made in each of the 28 preceding quarters.—V. 155, p. 1513.

Iowa Power & Light Co.—Bonds Called—

A total of \$117,000 of first mortgage 4½% gold bonds, series A, due March 1, 1958, have been called for redemption as of Sept. 1, 1942, at 103 and interest. Payment will be made at the office of Harris Trust & Savings Bank, corporate trustee, 115 West Monroe Street, Chicago, Ill., or at the Guaranty Trust Co., 140 Broadway, New York City.—V. 152, p. 100.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. May 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Gross operat. earnings	\$360,626	\$348,048	\$4,613,714	\$4,498,272
Operat. exp. & maint.	162,903	147,570	1,948,989	1,942,696
State & Fed. inc. taxes	26,125	19,100	348,825	211,350
Other taxes	44,926	43,939	563,759	549,542
Prov. for retirements	40,000	40,000	480,000	469,000

Net operat. earnings	\$86,671	\$97,438	\$1,272,141	\$1,325,685
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Other income	3,144	Dr284	41,113	31,324
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Total net earnings	\$89,814	\$97,154	\$1,313,254	\$1,357,009
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Int. on mtge. bonds	33,333	43,308	484,788	544,757
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Int. on other fund. debt	18,313	12,500	171,394	150,000
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Amort., etc., deductions	14,617	13,084	134,555	157,561
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Net income	\$23,552	\$28,262	\$522,517	\$504,691
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Note—Federal income tax for 1942 accrued at 40%.—V. 155, p. 2458.

Jones & Laughlin Steel Corp.—Acquisition Effective—

The acquisition of the business and assets of the Otis Steel Co. by Jones & Laughlin Steel Corp. effective June 30, 1942, has been announced. See also Otis Steel Co. below.—V. 155, p. 2367.

Kansas Gas & Electric Co.—Earnings—

Period End. May 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$600,446	\$528,879	\$7,242,296	\$6,645,984
Total oper. rev. deduct.	447,310	362,409	5,072,125	4,064,601
Net operat. revenues	\$153,136	\$166,470	\$2,170,171	\$2,581,383
Other income (net)	Dr18	1,145	2,600	8,493

Gross income	\$153,116	\$167,615	\$2,172,771	\$2,589,876
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Interest on mtge. bonds	45,000	45,000	540,000	540,000
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Interest on deb. bonds	15,000	15,000	180,000	180,000
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Other int. & deducts.	19,112	19,542	229,566	231,187
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Int. charged to construction (Cr)	6,850		40,641	363
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Net income	\$80,856	\$88,073	\$1,263,846	\$1,639,052
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Divs. applicable to pref. stocks for the period			520,784	520,784
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Balance			\$743,062	\$1,118,268
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—V. 155, p. 2280.

Kansas Oklahoma & Gulf Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$267,936	\$200,827	\$188,390	\$233,535
Net from railway	143,861	108,742	93,119	119,825
Net ry. oper. income	77,212	65,458	56,703	81,279

From Jan. 1—				
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Gross from railway	1,084,439	996,986	936,863	1,099,091
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Net from railway	531,417	562,446	514,938	558,436
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Net ry. oper. income	251,323	360,090	330,527	365,491
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—V. 155, p. 2095.

Keeshin Freight Lines, Inc.—Notes Called—

A total of \$43,300 of series "1" 3½% notes due Feb. 1, 1947, have been called for redemption as of Aug. 1, 1942, at 100 and interest on the following basis:

Note No.	Present balance	Am't. being redeemed	Balance
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28	\$15,200	\$13,700	\$1,500
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56	4,000	3,600	400
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84	14,600	13,200	1,400
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112	1,900	1,700	200
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140	2,400	2,200	200
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168	8,000	7,200	800
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196	1,900	1,700	200
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Payment will be made at the American National Bank & Trust Co., 33 No. La Salle Street, Chicago, Ill.

A new note of like series and maturity will be issued for that part of the principal of each of said notes as was not so called for redemption, upon the cancellation of the old note.—V. 150, p. 1282.

Kennedy's, Inc.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable July 20 to holders of record July 11. A similar distribution was made on April 20, last, as compared with 30 cents on Jan. 20, 1942. Payments in 1942 were as follows: Jan. 28, 70 cents; and April 21, July 21 and Oct. 20, 20 cents each.—V. 155, p. 2280.

Knudsen Creamery Co. of Calif. (& Subs.)—Earnings

Years Ended March 31—	1942	1941
Gross sales, less returns and allowances	\$7,168,439	\$5,187,088
Cost of goods sold	5,812,324	4,103,806

Gross profit	\$1,356,114	\$1,083,282
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Selling and general expense	686,489	680,906
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Interest and amortization of bond discount	19,874	22,725
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Depreciation	111,334	93,055
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Income from operations	\$339,417	\$284,596
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Other income (net)	19,220	6,521
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Net income, before provision for Federal income and excess profits taxes	\$358,637	\$291,116
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Federal income and excess profits taxes	171,348	102,242
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Net income	\$187,289	\$188,875
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Dividends paid	126,844	66,396
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Consolidated Balance Sheet, March 31, 1942

Assets—Cash and demand deposits, \$231,664; accounts and notes receivable (less reserve for bad debts), \$25,740; cash surrender value of life insurance policies, \$17,630; marketable securities at cost, \$2,068; inventories of merchandise and supplies, \$223,029; investments, \$26,533; property, plants and equipment (less reserve for depreciation), \$863,468; deferred charges, \$79,406; intangibles, \$21,395; total, \$2,195,185.

Liabilities—Long term indebtedness, installments due within one year, \$49,404; accounts payable, \$643,324; accrued liabilities, \$16,542; real estate trust deeds payable (principal payments due after one year), \$8,587; other long term indebtedness, \$12,047; reserve for contingencies, \$20,000; first mortgage convertible 5½% sinking fund bonds (less sinking fund installments due Nov. 1, 1942), \$17,500; \$265,000; capital stock (represented by 75,599 shares 60-cent cumulative preferred (no par) and 225,174 shares common (no par), \$878,123; earned surplus, \$302,158; total, \$2,195,185.—V. 153, p. 1921.

Kobe, Inc.—Accumulated Dividend—

The company on July 1 paid a dividend of 30 cents per share on account of accumulations on the 6% pref. stock, par \$20, to holders of record June 20. A similar distribution was made on April 1, last, and on April 1, July 1, Oct. 1 and Dec. 20, 1941. Arrearages as at April 3, 1942 totaled \$1.50 per share.—V. 155, p. 1312.

Kroger Grocery & Baking Co. (& Subs.)—Earnings—

24 Weeks Ended—	June 13, '42	June 14, '41	June 15, '40	June 17, '39
	\$		\$	\$
Sales	167,081,031	132,029,564	116,077,883	110,018,922
Net profit after deprec.				
Federal taxes, etc.	2,474,938	2,475,658	2,332,720	2,290,846
Number of shs. of com. stock outstanding	1,836,189	1,833,689	1,829,689	1,821,969
Earns. per com. share	\$1.35	\$1.36	\$1.27	\$1.25

Lake Superior & Ishpeming RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$525,851	\$526,238	\$433,068	\$281,206
Net from railway	362,304	384,137	307,923	180,637
Net ry. oper. income	156,992	267,306	271,196	90,694
From Jan. 1—				
Gross from railway	1,151,983	1,152,451	624,066	391,046
Net from railway	532,902	650,563	199,704	28,427
Net ry. oper. income	213,411	408,992	55,125	*154,324

*Deficit.—V. 155, p. 2185.

Lee Rubber & Tire Corp.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Aug. 1 to holders of record July 15. A similar distribution was made on Feb. 1, last, and on Feb. 1, Aug. 1 and Oct. 28, 1940 and 1941.—V. 155, p. 2281.

Lehigh Coal & Navigation Co.—25-Cent Dividend—Estimated Earnings—

The Board of Managers on June 25 declared an interim dividend of 25 cents per share on the 1,929,127 outstanding shares of common stock, payable July 29 to holders of record July 6. Last year a dividend of 25 cents was paid in July and another of 40 cents was paid in December.

Robert V. White, President, stated that consolidated net profit after taxes and all other charges for the first five months of 1942, amounted to approximately \$625,000. Federal income taxes are being accrued at 40%. These good earnings were in spite of a ten day strike in March and a severe flood in the latter part of May which interfered seriously with the production of coal. Mr. White stated. The company's coal properties are now operating at capacity and the outlook for the remainder of the year is favorable, he said.—V. 155, p. 2281.

Lehigh & Hudson River Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$340,835	\$188,631	\$144,200	\$127,266
Net from railway	177,196	78,080	51,737	39,334
Net ry. operat. income	36,390	37,608	23,679	12,990
From Jan. 1—				
Gross from railway	1,446,400	833,994	666,958	645,220
Net from railway	718,122	311,058	222,414	214,539
Net ry. operat. income	214,198	137,227	91,103	82,812

—V. 155, p. 2185.

Lehigh & New England RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$497,905	\$453,587	\$372,067	\$413,464
Net from railway	177,968	201,592	132,693	175,720
Net ry. operat. income	111,939	143,117	104,002	134,507
From Jan. 1—				
Gross from railway	2,285,064	1,825,063	1,715,158	1,670,404
Net from railway	776,768	576,280	568,358	592,141
Net ry. operat. income	478,536	499,302	442,953	473,894

—V. 155, p. 2095.

Lehigh Valley RR.—Earnings—

May—	1942	1941	1940	1939
Gross from income	\$6,050,793	\$4,790,493	\$3,863,695	\$3,960,776
Net from railway	1,714,578	1,674,672	1,108,661	1,116,827
Net ry. operat. income	733,728	1,017,147	636,262	677,291
From Jan. 1—				
Gross from railway	27,512,919	21,524,137	19,125,851	18,741,272
Net from railway	8,042,811	7,078,547	5,046,312	5,263,587
Net ry. operat. income	3,579,650	4,252,292	2,297,175	2,959,344

—V. 155, p. 2095.

Link Belt Co.—Secondary Offering—Smith, Barney & Co., and E. W. Clark & Co., offered after the close of business June 30 a block of 5,000 shares of common stock (no par) at a fixed price of 32½ net. Dealers' discount 75c.—V. 155, p. 1839.

Long Island RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$2,907,272	\$2,252,495	\$2,037,327	\$2,270,182
Net from railway	763,871	687,398	479,272	575,542
Net ry. operat. income	184,448	147,685	2,959	70,875
From Jan. 1—				
Gross from railway	12,495,515	10,157,641	9,261,724	9,550,674
Net from railway	2,697,407	2,428,498	*1,506,993	1,547,376
Net ry. operat. income	341,584	244,522	*355,830	488,112

*Deficit.—V. 155, p. 2095.

Louisiana & Arkansas Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$1,213,571	\$856,709	\$706,948	\$597,077
Net from railway	505,879	351,197	232,309	188,407
Net ry. operat. income	241,684	191,066	139,029	103,599
From Jan. 1—				
Gross from railway	5,213,787	4,051,285	3,328,209	2,881,567
Net from railway	2,067,487	1,666,677	1,144,639	909,031
Net ry. operat. income	1,033,278	897,466	650,351	488,440

—V. 155, p. 1754.

Louisville & Nashville RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$14,000,503	\$9,454,584	\$8,305,620	\$6,365,534
Net from railway	5,830,262	3,276,960	2,383,941	1,574,774
Net ry. operat. income	1,331,259	2,095,561	1,630,801	853,375
From Jan. 1—				
Gross from railway	61,196,683	44,817,621	39,752,345	33,343,949
Net from railway	22,416,705	14,374,024	9,728,046	7,635,916
Net ry. operat. income	8,363,360	9,046,678	6,391,391	4,413,867

—V. 155, p. 2185.

Louisiana Power & Light Co.—Earnings—

Period End. May 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$861,010	\$754,518
Operat. rev. deductions and taxes	721,108	603,709
Net operat. revs.	\$139,902	\$150,809
Other income (net)	180	896
Gross income	\$140,082	\$151,695
Int. &c. deduct. (net)	79,024	79,781
Net income	\$61,058	\$71,914
Dividends applicable to preferred stock		

—V. 155, p. 2281.

Lowell Electric Light Corp.—Dividend Reduced—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, par \$25, payable July 13 to holders of record July 6. This compares with 90 cents per share previously paid each quarter.—V. 151, p. 419.

Lukens Steel Co.—Underwriters Named—

In an amendment filed by the company covering the registration of \$2,200,000 4% sinking fund debentures the underwriters and the amounts to be purchased are given as follows:

E. H. Rollins & Sons, Inc., New York	\$874,000
Allen & Co., New York	600,000
Pistell, Wright & Co., Ltd., New York	186,000
Stroud & Co., Inc., Philadelphia	150,000
Graham, Parsons & Co., Philadelphia	100,000
Biddle, Whelan & Co., Philadelphia	100,000
Vallance & Co., New York	100,000
Boenning & Co., Philadelphia	50,000
Bond & Goodwin, Inc., New York	40,000

The offering price to the public will be 100 plus accrued interest from June 1, 1942.—V. 155, p. 2367.

(Arthur G.) McKee & Co.—Financial Condition Satisfactory—

Robert E. Baker, Secretary, states: Despite the large volume of contract work which company is now conducting its working capital has proved adequate to meet all requirements to this date, and its financial condition remains satisfactory. At this date, based on unaudited figures, cash, accounts receivable, and Canadian Government bonds in amount of \$50,000, total \$2,800,242, of which cash amounts to \$1,355,208. Accounts and bills payable including Federal income taxes payable later in 1942, and dollar funds placed in hands by customers to cover future purchases, amount to \$1,474,515. Bills payable (bank loans) cover indebtedness originally incurred in connection with the construction of the new engineering headquarters. It is included above as a portion of company's payables to the extent of \$135,000. This loan has been subject to considerable reduction since first made. We continue to conduct a considerable business with manufacturers of iron and steel in Canada and are at present carrying balances in Canadian dollars and Canadian accounts receivable which are included in the cash accounts receivable balance to the extent of \$346,734. Total accounts payable previously given include \$177,076 payable to Canadian suppliers. The amount of the Canadian items are stated in United States funds based on conversion at present exchange rate.—V. 155, p. 2281.

Manila Electric RR. & Lighting Co.—Suit Instituted—

The Chase National Bank, New York, as trustee, is advising holders of the 5% 50-year first lien and collateral sinking fund gold bonds outstanding under indenture dated Sept. 24, 1903, as supplemented Jan. 1, 1922, that it has instituted an action in the New York Supreme Court to obtain a judicial ruling on the question of whether the bombing of Manila and the enemy occupation of the Island of Luzon requires the bank to deviate from the terms of the indenture regarding the application of sinking fund moneys.—V. 152, p. 1596.

Massachusetts Power & Light Associates—15c. Div.—

The directors have declared a dividend of 15 cents per share on the \$2 cumulative preferred stock, no par value, payable July 15 to holders of record July 7. This compares with 35 cents per share paid on April 15, last, and 40 cents on Jan. 15, 1942. Payments on this issue in 1941 were as follows: Jan. 15 and April 15, 50 cents each; and July 15 and Oct. 15, 40 cents each.—V. 155, p. 1514.

Master Electric Co.—Smaller Dividend—

A quarterly dividend of 50 cents per share was declared on May 26 on the common stock, par \$1, payable June 20 to holders of record June 5. Previously, the company made regular quarterly distributions of 60 cents per share on this issue.—V. 155, p. 1840; V. 154, p. 1380.

Mead Corp.—Registers With SEC—To Acquire Control of Escanaba Paper Co.—

The corporation plans to acquire all the outstanding stock of Escanaba Paper Co. through an exchange of its own stock. To this end Mead Corp. has registered with the SEC 8,000 shares of \$5.50 cumulative preferred series B (no par) with warrants, 8,000 warrants for common stock (no par) series of 1937 to be attached to series B stock and 97,200 shares of no par common series of 1937.

All preferred stock and warrants and 72,000 of the common shares are to be issued in exchange for 16,000 shares of first preferred of Escanaba Paper Co. on basis of one-half share of Mead preferred with warrants and 4½ shares of common for one share of Escanaba preferred.

Of remaining common stock registered, 1,200 shares are to be issued in exchange for 12,000 shares (\$100 par) common of Escanaba Paper on basis of 1/10th of a share of Mead common for one share of Escanaba common, and the remaining 24,000 shares of common are to be reserved for exercise of the warrants of \$38 and \$42 a share.

No underwriter has been retained, but a number of holders of Escanaba stock have indicated their intention to make exchange on the terms offered. Further details in "Chronicle," Thursday July 1, page 14.—V. 155, p. 1754.

Medusa Portland Cement Co.—Smaller Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 6 to holders of record June 30. This compares with 50 cents paid on April 6, last. Payments in 1941 were as follows: April 7, July 1 and Oct. 1, 50 cents each; and Dec. 23, 75 cents.—V. 151, p. 3749.

Mexican Light & Power Co., Ltd.—Interest, etc.—

In accordance with the arrangements made with the bondholders at the meetings held last October, a payment of 6¼% is being made on and after July 1 on the 5% second mortgage 50-year bonds and debenture stock of the company, being the first since Dec. 1, 1928, and leaving unpaid interest of 8¼% as of Dec. 1, 1941, still to be satisfied when earnings will permit.

The following have been retired as members of the board: Walter Gow, A. W. K. Billings, R. O. McMurtry and Sir Thomas White. New members elected are: Paul van Zeeland, J. D. Duncan, W. D. Dawes, G. Maryssaal, G. Auchincloss and S. G. Crowell.—V. 155, p. 2368.

Midland Valley RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$125,301	\$91,957	\$94,694	\$96,750
Net from railway	50,499	28,500	23,961	36,448
Net ry. oper. income	30,840	11,812	5,866	19,015
From Jan. 1—				
Gross from railway	595,920	521,701	542,186	518,434
Net from railway	244,421	219,162	226,738	227,005
Net ry. oper. income	131,846	123,912	128,999	135,699

—V. 155, p. 2096.

(I.) Miller & Sons Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 8% cumulative preferred stock, par \$50, payable July 21 to holders of record July 10. A similar distribution was made on April 24, last, which was the first since Feb. 28, 1938, when \$2.25 was paid.—V. 155, p. 1514.

Minneapolis & St. Louis RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$978,286	\$898,178	\$728,805	\$755,247
Net from railway	190,261	198,506	97,818	135,136
Net ry. oper. income	113,308	110,148	17,095	64,929
From Jan. 1—				
Gross from railway	5,216,942	3,963,389	3,530,975	3,381,469
Net from railway	1,510,390	782,123	586,375	563,966
Net ry. oper. income	1,066,978	369,770	176,220	158,220

—V. 155, p. 2186.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$3,387,503	\$3,055,261	\$2,652,567	\$2,273,128
Net from railway	868,002	843,391	611,288	373,148
Net ry. oper. income	559,789	470,872	383,020	130,544
From Jan. 1—				
Gross from railway	15,330,625	12,270,633	10,922,706	9,409,195
Net from railway	3,569,470	2,524,219	1,790,853	659,926
Net ry. oper. income	1,897,917	1,986,854	491,132	*663,666

*Deficit.

Hearing Set—

The first consolidated bondholders group, identified with Arthur Wisenberger & Co., announces that the U. S. District Court in Minneapolis will hear its petition for an interest and capital payment on July 7.—V. 155, p. 2459.

Mississippi Central RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$129,075	\$100,039	\$59,520	\$66,427
Net from railway	45,406	3,627	*1,933	*1,414
Net ry. operat. income	30,202	*8,802	*11,034	*10,745
From Jan. 1—				
Gross from railway	565,203	496,140	328,471	325,147
Net from railway	181,593	148,575	34,636	18,226
Net ry. operat. income	118,624	76,789	*10,827	*30,002

*Deficit.—V. 155, p. 2186.

Midvale Co.—New Director—

Evan Randolph, President of the Philadelphia National Bank, has been elected a director of the Midvale Co. to fill the vacancy caused by the death of Joseph Wayne, Jr.—V. 155, p. 2282.

Mississippi Power & Light Co.—Earnings—

Period End. May 31—	1942—Month—1941	1942—12 Mos.—1941	
Operating revenues	\$653,479	\$616,723	\$8,952,197
Total oper. rev. deduct.	549,241	510,703	7,499,238
Net operat. revenues	\$104,238	\$106,020	\$1,452,959
Other income	30	43	847
Gross income	\$104,268	\$106,063	\$1,453,806
Interest on mtge. bonds	66,667	66,667	800,000
Other int. and deducts.	12,949	9,876	120,068
Net income	\$24,652	\$29,520	\$533,718
Divs. applicable to pref. stock for the period			463,608
Balance			\$130,110
			\$108,230

*Deficit.—V. 155, p. 2376.

Missouri & Arkansas Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway----	\$122,140	\$116,356	\$102,227	\$87,406
Net from railway-----	27,473	21,893	20,937	20,476
Net ry. operat. income..	11,919	6,900	7,749	8,303
From Jan. 1—				
Gross from railway----	626,413	560,627	464,700	421,339
Net from railway-----	136,540	122,390	102,543	87,822
Net ry. operat. income..	51,803	46,196	37,616	21,654
—V. 155, p. 2186.				

Montgomery Ward & Co., Inc.—Annual Report—

Income Account for Calendar Years				
	1942	1941	1940	1939
Net sales	632,708,657	515,910,915	474,882,032	413,961,241
Cost of goods sold, selling and gen. exps., incl. taxes other than income taxes	575,085,961	477,479,918	437,076,988	386,331,311
Deprec. of fixd. prop'ties	3,610,980	2,949,023	3,137,406	3,269,914
Amort. of lshd. impts.)		398,951	356,992	315,059
Net profit before Fed. & State inc. taxes	54,011,716	35,083,017	34,310,645	24,044,956
Prov. for Fed. & State income taxes	12,935,000	9,885,000	7,300,000	4,400,000
Prov. for Federal excess profits taxes	13,725,000	2,170,000		
Prov. for possible future invent. price decline	5,000,000			
Net profit	22,351,716	23,028,017	27,010,645	19,644,956
Class A dividends	1,410,878	1,410,878	1,410,878	1,410,878
Common dividends	10,434,294	10,434,294	10,434,294	7,825,720
Surplus	10,506,544	11,182,845	15,165,473	10,408,358
Previous surplus	72,146,716	60,963,871	45,798,398	35,390,040
Total surplus	82,653,260	72,146,716	60,963,871	45,798,398
Shs. com. stk. (no par)	5,217,147	5,217,147	5,217,147	5,217,147
Earnings per share	\$4.01	\$4.14	\$4.91	\$3.50

*Includes subsidiary liquidated during year. †Consolidated figures.

Comparative Balance Sheet Dec. 31

	1942	1941
Assets—		
Land, bldgs., etc.	48,981,230	49,623,060
Cash	15,955,864	16,413,450
Accounts receivable (less reserves)	91,073,514	94,715,917
Inventories	123,102,953	101,710,763
Investment, etc., after reserves	678,173	856,718
Prepaid catalog costs and expenses	10,508,082	8,357,296
Total	290,299,816	271,677,204
Liabilities—		
Capital stock	149,288,340	149,288,340
Accounts payable, etc.	18,734,720	25,158,027
Accrued expenses and taxes	12,451,269	11,678,782
Accrued Federal taxes	20,053,960	12,525,948
Reserve self-insurance and contingencies	2,370,943	1,132,067
Inventory reserve	5,000,000	
Earned surplus	82,653,260	72,146,716
Deduction—treasury stock	252,676	252,676
Total	290,299,816	271,677,204

*After depreciation and amortization of \$38,234,384 in 1942 and \$29,922,265 in 1941. †Represented by 205,000 shares of \$7 cumulative class A stock and 5,217,147 shares of common stock, both of no par value. ‡Consists of 3,446 shares of class A stock.—V. 155, p. 2282.

Mueller Brass Co.—Earnings—

Period End. May 31—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net profit	\$363,612	\$376,392
Earnings per com. share	\$1.37	\$1.42

*After depreciation, provision of \$1,275,000 for estimated Federal income and excess profits taxes and \$100,000 reserve for wartime and post-war contingencies. †After provision of \$755,840 for Federal taxes. ‡After provision of \$2,800,000 for Federal taxes and \$200,000 reserve for contingencies. §After provision of \$1,177,129 for Federal taxes.—V. 155, p. 2097.

Myles Standish Co.—Larger Distribution—

The directors have declared a dividend of \$1 per share on the no par common stock represented by voting trust certificates, payable July 15 to holders of record July 6. This compares with 50 cents per share paid on Jan. 15, last, and on Jan. 15 and July 15, 1941.

(G. C.) Murphy Co.—Preferred Stock Offered—Public financing for the company was carried out June 29 through the offering of a new issue of \$100 par value 4½% cumulative preferred stock by underwriters headed by Merrill Lynch, Pierce, Fenner & Beane, Lazard Freres & Co. and Blyth & Co., Inc. The stock is priced at \$105 per share. The company plans to call for redemption on or about July 3, the 40,000 shares of 5% preferred stock presently outstanding. The preferred stockholders were given a prior opportunity to subscribe at \$105 per share to the new 4½% preferred stock to the extent of their holdings of 5% preferred, on a share for share basis. The offer to stockholders expired at 3 p.m. July 1. The 50,000 shares not included in the offering of shares to the 5% preferred stockholders, plus any of the 40,000 shares not taken by the stockholders, comprise the total of the shares offered for public sale.

The 4½% preferred stock will be entitled to cumulative dividends at the rate of 4½% per annum; and to graduated premiums on redemption or voluntary liquidation, with a maximum of \$9 per share. The holders will have no voting rights except in case of certain dividend arrearages, but the holders of at least a majority in amount of all outstanding preferred stock of all series will be necessary for the validation of certain corporate action. The provisions of the preferred stock, of which the 4½% preferred stock is the initial series, provide that no dividends shall be paid or distributions made on the common stock or any stock ranking junior to the preferred stock unless the "amount available for dividends and distributions" shall not be less than the amount of the proposed dividend or distribution. The 4½% preferred stock will have no conversion, preemptive or subscription rights.

Purpose—The estimated maximum net proceeds to be received by the company from the sale of the 90,000 shares of 4½% preferred stock will amount to \$9,214,530 and the estimated minimum net proceeds will amount to \$9,094,530, in each case after allowing for underwriters' discounts, and for expenses of the company estimated to be \$85,470. The net proceeds received by the company will be used to provide for the redemption as of Oct. 2, 1942, of all the outstanding 5% cumulative preferred stock, which will require approximately \$4,250,000, and the balance of such net proceeds will be used to increase the working capital of the company which will be applied (a) approximately \$2,000,000 to increase inventories, (b) approximately \$400,000 for additions and improvements to property and equipment, and (c) the remainder of such addition to working capital to increase cash. The redemption of the 5% cumulative preferred stock will be accomplished substantially concurrently with the issue of the 4½% preferred stock.

Company—Incorporated Dec. 31, 1919, in Pennsylvania, operates directly 207 limited price variety stores in 12 States east of the Mississippi and in the District of Columbia, and two warehouses for supplying such stores. All sales are for cash at retail and at unit prices ranging from five cents to five dollars, although a limited number of articles are sold at prices in excess of \$5. Of the company's net sales for the year 1941 it is estimated that approximately 90% was derived from the sale of articles priced at \$1 or less. Most of the properties owned by the company's one subsidiary are leased to the company for retail stores, a warehouse and the general offices. All retail stores are operated by the company in premises held under lease.

Capitalization—After giving effect to the issuance of the 90,000 shares of 4½% preferred stock the redemption of all the outstanding 5% cumulative preferred stock and the amendment of the articles of incorporation to eliminate therefrom all provisions with respect to such 5% cumulative preferred stock, the consolidated capitalization of the company and its subsidiary as at Dec. 31, 1941, would have been as follows:

Outstanding	\$999,314
Preferred stock (par \$100) (cumulative), not yet classified into series—authorized 10,000 shares but no shares will be outstanding	None
4½% preferred stock (par \$100) (cumulative)—authorized and outstanding 90,000 shares	9,000,000
Common stock (no par), authorized 500,000 shares, outstanding 480,500 shares	1,729,800

Listing—Company intends to make application for listing the 4½% preferred stock on the New York Stock Exchange.

Underwriters—The names of the underwriters and the percentage of the unsubscribed stock to be purchased by each are as follows:

Name—	% to Be Purchased	Name—	% to Be Purchased
Merrill Lynch, Pierce, Fenner & Beane	12%	Shields & Co.	4%
Lazard Freres & Co.	6%	Singer, Deane & Scribner	4%
Blyth & Co., Inc.	5%	Spencer Trask & Co.	4%
A. G. Becker & Co., Inc.	5%	Ritter & Co.	3%
Goldman, Sachs & Co.	5%	L. F. Rothschild & Co.	3%
Harriman Ripley & Co., Inc.	5%	Tucker, Anthony & Co.	3%
Kidder, Peabody & Co.	5%	Baker, Watts & Co.	2%
Eastman, Dillon & Co.	4%	Frank B. Cahn & Co.	2%
Hayden, Stone & Co.	4%	Emanuel & Co.	2%
Hemphill, Noyes & Co.	4%	A. E. Masten & Co.	2%
Hornblower & Weeks	4%	Scott & Stringfellow	2%
Moore, Leonard & Lynch	4%	Merrill Lynch & Co., Inc.	5%

Consolidated Income Account, Years Ended Dec. 31

	1941	1940	1939
Gross sales, less returns and allows.	\$63,514,748	\$53,365,581	\$47,284,970
Cost of goods sold and expenses	55,729,765	48,437,937	43,115,549
Operating income	\$7,784,983	\$4,927,644	\$4,169,422
Other income	164,090	153,854	77,229
Total income	\$7,949,072	\$5,081,498	\$4,246,651
Income deductions	61,143	86,863	95,916
Federal normal income tax	1,688,000	1,157,000	697,250
Federal excess profits tax	2,350,000	313,800	
State income taxes	189,400	160,300	145,663
Net income	\$3,660,529	\$3,363,535	\$3,307,822
Preferred dividends	200,000	200,000	200,000
Common dividends	1,922,000	1,922,000	1,561,625
Earnings per common share	\$7.20	\$6.58	\$6.47

Consolidated Balance Sheet, Dec. 31, 1941

Assets—		
Cash on hand and demand deposits	\$4,104,757	
Merchandise inventories	9,684,190	
Property and equipment (net)	14,196,079	
Prepaid expenses	294,847	
Other assets	194,288	
Total	\$28,474,162	
Liabilities—		
Accounts payable, etc.	\$920,919	
Dividends on preferred stock	50,000	
Accrued liabilities	6,248,631	
Indebtedness due within one year	74,010	
Instalment notes, etc., indebtedness	925,304	
Cumulative preferred stock	4,000,000	
Common stock	1,729,800	
Paid-in surplus	1,300,391	
Earned surplus	13,225,107	
Total	\$28,474,162	

—V. 155, p. 2459.

Nashua Mfg. Co.—Extra Preferred Dividend—

The directors recently declared an extra dividend of 83 cents per share and the regular quarterly dividend of \$1.25 per share on the first preferred stock, no par value, and also a regular quarterly dividend of 50 cents per share on the second preferred stock, no par value, all payable July 1 to holders of record June 23.

The company on May 22 paid a dividend of \$1 per share on the second preferred stock, as against \$2 on Feb. 2, 1942. The previous payment on this issue, 50 cents per share, was made on Oct. 1, 1937.—V. 155, p. 1755.

Nashville Chattanooga & St. Louis Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$2,244,299	\$1,600,714	\$1,229,353	\$1,259,085
Net from railway	753,768	458,845	241,345	270,624
Net ry. oper. income	431,101	278,876	136,837	149,062
From Jan. 1—				
Gross from railway	9,801,469	7,657,573	6,206,174	6,201,816
Net from railway	2,434,484	2,191,391	1,223,872	1,391,757
Net ry. oper. income	1,367,685	1,279,492	678,775	826,536

—V. 155, p. 2186.

National Airlines, Inc.—Earnings—

Earnings for the 11 Months Ended May 31, 1942	
Net profit after all charges and taxes	\$129,675
Shares of common stock	270,000
Earnings per common share	\$0.48

—V. 154, p. 1101.

National Bronze & Aluminum Foundry Co.—Dividend

The directors on June 25 declared a dividend of 50 cents per share on the common stock, payable July 31 to holders of record July 15. A similar distribution was made on March 30, last, as compared with \$1.25 on Dec. 30, 1941 (compare V. 155, p. 828).—V. 155, p. 1411.

National Dairy Products Corp.—Sales Higher—

While the sales of this corporation so far in 1942 have been "substantially higher" than in 1941, war restrictions are being increasingly felt by the company and the dairy industry in general. Thos. H. McInerney, Chairman of the board, and L. A. Van Bommel, President, state in a letter to 68,000 stockholders accompanying the corporation's 74th consecutive quarterly dividend disbursement.

To comply with Government orders revising delivery systems—which have created many new problems for the dairy industry—National Dairy's divisions have consolidated or eliminated routes, curtailed frequency of deliveries, and made other adjustments. Because conditions differ considerably in the various markets where these divisions operate, steps taken to reduce delivery mileage have not been uniform. With few exceptions, the changes have been made smoothly, according to the letter, which adds: "Increase in the company's business this year reflects a marked expansion in deliveries to military bases and Federal agencies. In addition, civilian sales are higher because of greater consumer purchasing power. Employees on the company's payrolls have averaged about 37,000, or about 2,000 more than the average for the same months in 1941. Over 1,800 National Dairy employees are now in the armed forces."—V. 155, p. 1313.

National Iron Works, Inc.—Stock Dividend—

The directors have declared a 1½% stock dividend in addition to the regular quarterly dividend of 1½ cents in cash per share on the common stock, par \$1, both payable July 6 to holders of record June 25. The usual quarterly dividend of 1½ cents was paid on April 10, last. In addition to the quarterly payments of 1½ cents on March 28, June 30, Sept. 29 and Dec. 24, 1941, the company last year paid the following extra dividends: June 30, one-half cent; Sept. 29, one cent, and Dec. 24, 1½ cents.—V. 154, p. 248.

National Securities & Research Corp.—Registers With SEC—

See "Chronicle," Thursday July 1, page 14.—V. 155, p. 2369.

National Tea Co.—Regular Preferred Dividend—

The directors on June 29 declared a regular quarterly dividend of 13½ cents per share on the 5½% cumulative preferred stock, par

\$10, payable Aug. 1 to holders of record July 14. All accumulations on this issue were paid off on May 1, last (see V. 155, p. 1515).—V. 155, p. 2186.

Nebraska Power Co.—Earnings—

Period End. May 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$762,217	\$721,286
Total oper. rev. deduct.	585,132	511,756
Net oper. revenues	\$177,085	\$209,530
Other income	18	61
Gross income	\$177,103	\$209,591
Interest on mtge. bonds	61,875	61,875
Interest on deb. bonds	17,500	17,500
Other int. & deductions	9,428	9,220
Int. charged to construction (Cr)	4,298	471
Net income	\$92,598	\$121,467
Divs. applicable to pref. stocks for the period	499,100	499,100

Balance	\$818,638	\$1,221,799
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Nestle-LeMur Co.—Earnings—

8 Mos. End. Apr. 30—	1942	1941
Net income before Federal income taxes	\$85,897	\$33,131

*Excluding Canadian subsidiary, whose operations totaled \$7,111 in 1942 and \$4,596 in 1941 period.—V. 154, p. 695.

Nevada Northern Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$63,243	\$63,146	\$65,566	\$53,593
Net from railway	32,470	32,809	39,702	27,651
Net ry. oper. income	14,222	23,027	29,635	17,866
From Jan. 1—				
Gross from railway	296,790	282,397	301,226	269,648
Net from railway	145,081	126,869	169,077	129,650
Net ry. oper. income	64,030	82,246	121,743	87,063

—V. 155, p. 2186.

Newark (N. J.) Provident Loan Association — Bonds Called—

All of the outstanding 10-year 4½% debenture bonds due May 1, 1950, have been called for redemption as of Sept. 1, 1942, at 103 and interest. Payment will be made at the office of the association, 31 Clinton Street, Newark, N. J.

New Bedford Rayon Corp.—75-Cent Class A Div.—

The directors have declared a dividend of 75 cents per share on the class A common stock, par \$25, payable July 8 to holders of record July 1. This compares with \$1 per share paid on March 14, last. Payments in 1941 were as follows: March 15, \$1, and June 2, 75 cents.—V. 154, p. 1101.

New England Gas & Electric Association—Output—

For the week ended June 26, this Association reports electric output of 11,171,251 kwh. This is an increase of 9,007 kwh., or .01% above production of 11,162,244 kwh. for the corresponding week a year ago. Gas output for the June 26 week is reported at 92,753,000 cubic feet, an increase of 7,649,000 cubic feet, or 8.99% above production of 85,104,000 cubic feet in the corresponding week a year ago.—V. 155, p. 2460.

New Haven Water Co.—Dividend Statement—

Rising costs with no corresponding increase in revenue will reduce the 1942 net income of this company, G. Y. Gaillard, President, stated in a letter accompanying the semi-annual dividend checks received by stockholders July 1.

The July 1 disbursement of \$1.50 a share was made out of net earnings for the six months ending June 30, the directors having decided against further use of surplus to maintain the semiannual rate of \$2, which had been paid for 63 years.

The letter states that it is estimated that the company will earn \$1.68 a share in the first six months of this year. With Federal income taxes computed at a 40% rate, total taxes for the period will amount to \$2.22 a share.—V. 155, p. 2097.

New Orleans & Northeastern RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$1,040,661	\$439,493	\$264,985	\$245,425
Net from railway	615,496	212,955	89,491	88,775
Net ry. oper. income	123,587	98,006	40,425	35,496
From Jan. 1—				
Gross from railway	4,004,600	1,968,664	1,295,500	1,195,617
Net from railway	2,218,350	925,565	447,955	410,291
Net ry. oper. income	720,444	480,836	181,337	142,696

—V. 155, p. 2097.

New Orleans Public Service Inc.—Earnings—

Period End. May 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,920,721	\$1,725,204
Total oper. rev. deduct.	1,559,051	1,335,810
Net oper. revenues	\$361,670	\$389,394
Other income (net)	142	Dr75
Gross income	\$361,812	\$389,319
Interest on mtge. bonds	170,789	171,016
Other int. and deducts.	24,227	20,277
Int. charged to construction (Cr)	3,590	8,497
Net income	\$170,386	\$198,026
Divs. applicable to pref. stock for the period	544,586	544,586
Balance	\$1,594,113	\$1,969,895

—V. 155, p. 2283.

New Orleans Texas & Mexico Ry.—Earnings—

Interest on mtg. bonds	170,789	171,016	2,050,094	2,139,347
Other income and deducts.	24,227	20,277	303,723	270,042
Int. charged to construction (Cr)	3,590	-----	8,497	-----
Net income -----	\$170,386	\$198,026	\$2,138,699	\$2,514,481
Divs. applicable to pref. stock for the period -----			544,586	544,586
Balance -----			\$1,594,113	\$1,969,895
V. 155, P. 2283.				

New York Connecting RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$287,250	\$421,366	\$197,858	\$187,456
Net from railway	119,417	306,438	118,471	98,933
Net ry. operat. income	132,621	283,554	73,486	54,728
From Jan. 1—				
Gross from railway	1,306,835	1,820,263	1,017,788	1,104,233
Net from railway	820,181	1,373,966	684,242	781,452
Net ry. operat. income	845,498	1,297,970	498,389	580,773

—V. 155, p. 2187.

New York, Ontario & Western Ry.—To Shift Program

This company and the New York, Susquehanna & Western Ry. announced July 1 that because of increased traffic it no longer would be necessary for the O. & W. to continue treasury, accounting, traffic, purchasing and car service work for the Susquehanna. The arrangement therefore is to end on Sept. 1.

Frederick Lyford, trustee in bankruptcy for the O. & W., said the increased traffic will mean that his company will retain its present employees. Although the Middletown shops will cease repairing locomotives, they will be used for war purposes on a full-time six-day week.

As part of the change E. J. Lillis, freight traffic manager of the O. & W., will assume the same position with the Susquehanna and J. C. Higgins will leave his position with the Wabash Ry. in St. Louis to join the O. & W. as freight traffic manager in charge of rates.

The Susquehanna formerly was controlled by the Erie RR. but now is operated as a separate entity because of bankruptcy.

Earnings for May and Year to Date

May—	1942	1941	1940	1939
Gross from railway	\$648,864	\$542,740	\$450,748	\$568,442
Net from railway	110,732	81,012	7,521	61,714
Net ry. operat. income	20,316	7,456	77,377	31,662
From Jan. 1—				
Gross from railway	2,875,659	2,303,735	2,096,476	2,881,316
Net from railway	376,186	122,160	63,122	426,065
Net ry. operat. income	14,938	266,871	447,455	45,221

*Deficit.—V. 155, p. 2097.

New York & Richmond Gas Co.—Earnings—

Period Ended May 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$104,381	\$102,823	\$1,278,636	\$1,242,074
Gross income	18,322	22,257	257,292	316,937
Net income	9,960	9,810	121,112	151,027

*After retirement reserve accruals.—V. 155, p. 2283.

New York Susquehanna & Western RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$332,353	\$322,763	\$248,029	\$271,625
Net from railway	139,516	157,386	74,980	102,819
Net ry. operat. income	78,699	84,694	19,085	34,830
From Jan. 1—				
Gross from railway	1,604,806	1,516,370	1,302,261	1,325,982
Net from railway	607,649	633,885	480,040	498,351
Net ry. operat. income	291,930	290,506	199,411	144,794

—V. 155, p. 2097.

New York World's Fair 1940, Inc.—Final Payment to Bondholders—

Harvey D. Gibson, Chairman, recently notified registered owners of the 4% debentures that arrangements have been made to pay each debenture holder an amount equal to 3½% of the original principal amount of the debentures provided that holders surrender them for cancellation by June 29 to the Chase National Bank of the City of New York, trustees.

This will be the final payment which debenture holders may expect to receive, unless the Court which supervises the closing out of the corporation's existence finds future sums available for distribution.

Mr. Gibson states that this payment will mark the "final wind-up" of the affairs of the corporation. Mr. Gibson also revealed these facts concerning one of the nation's most costly exhibits:

Total cost of the fair was approximately \$155,000,000 and as of May 31, 1942, the corporation's deficit amounted to \$19,021,433.

Of the debentures, 80% are held by exhibitors, banks and concessionaires.

Debenture holders, upon receipt of the current 3½% payment, will have received the following return on their investment: In 1939, 10.5% of original principal amount, in 1941, 16.75%, and in June, 1942, 3.5%, making a total of 30.75%. To this may be added 9.43% covering seven interest payments, making 40.18%. In addition, it is estimated that permanent improvements made at the fair ground and presented to the City accounted for 30.56% of the original principal amount of debentures which, if debenture holders wish to so consider it, could be called a forced contribution to New York City. A possible 30% final distribution subject to court order would bring the grand total received to 71.04%.

The fair now has one employee—a bookkeeper—compared with a peak pay-roll of approximately 10,000 persons.

There are still six cases of litigation being actively pressed against the corporation but it is believed that eventual liability of the Fair on these claims will not be substantial.

It will still take several years of Court procedure before the books of the corporation can be completely closed.

Niagara Falls Power Co. — To Ask Review of FPC Decision—

Paul A. Schoellkopf, President, states that the company will promptly take steps to review in the courts the recent decision of the Federal Power Commission in substance invalidating the fair value provision of the company's license issued by the Federal Power Commission on March 2, 1921, at the time Newton D. Baker was Secretary of War and Chairman of the Federal Power Commission.—V. 155, p. 2460.

Niagara Hudson Power Corp.—Effect Proposed Taxation Will Have on System Outlined—

The corporation has submitted to the House Ways and Means Committee and the Senate Finance Committee the following statement in regard to the proposed taxation of corporations as the proposals would affect the companies of the Niagara Hudson System.

"This memorandum is respectfully presented to your committee to demonstrate the serious effect upon the Niagara Hudson Power Corp. system companies and their stockholders of the proposed taxation of corporations in the form under consideration by your committee.

"The major subsidiaries of Niagara Hudson Power Corp. are today performing a vital service to the country through the furnishing of electricity and gas to large areas in the Western, Central and Eastern portions of the State of New York, including such important war production centers as Niagara Falls, Buffalo, Schenectady, Syracuse, Utica and Albany. Thus it is believed to follow that the financial stability and credit of these companies should be maintained so that they may continue to serve in this time of emergency.

"Niagara Hudson Power Corp. and its subsidiaries have full realization of the financial requirements of the war program and are paying large and rapidly increasing amounts of taxes to the Federal Government and other taxing authorities, as may be seen from the following comparison of operating taxes:

	1941	1931
Federal taxes	\$8,037,392	\$1,759,884
Other taxes	13,096,884	8,264,985
Totals	\$21,134,276	\$10,024,869

"During this same ten-year period, consolidated net income, after deducting all preferred dividends, dropped from \$13,409,865 in 1931 to \$6,688,345 in 1941.

"The principal subsidiary companies of this System are subject to rate regulation by the New York P. S. Commission and so cannot readily increase the selling price of their gas and electric service to offset higher taxes and operating expenses. It follows that these utilities have not and cannot realize real excess profits in the same way as unregulated companies. Nevertheless, your committee's proposals, as well as the proposals made by the Secretary of the Treasury, would impose drastic excess profits taxes upon the regulated public utility industry—an industry already subject to special taxes not payable by industrial and other unregulated corporations. A severe excess profits tax upon such regulated corporations would place an unfair

burden upon their security holders not borne proportionately by the security holders of unregulated corporations.

"When he appeared before your Committee, the Secretary of the Treasury stated:

"A substantial share of the increased corporation tax should fall on excess profits. . . . A tax which absorbs excess profits still leaves the corporate taxpayer with sufficient margin of income for dividends and safety.

"On the other hand, a tax which dips too deeply into the income of low-earning corporations may seriously affect their debt-paying capacity, if not their very existence."

"The Secretary's statement indicates a realistic approach to the problems of corporate taxation to defray expenses of government at the present time. However, the proposals of your committee, as well as those of the Secretary, appear to disregard the principles embodied in the Secretary's statement when applied to regulated utility corporations, since they fail to restrict the proposed excess profits tax provisions to true excess profits.

"Where excess profits are severely taxed it is essential that they should be true excess profits and not normal earnings. Under your committee's proposals the so-called excess profits tax would take practically all earnings of a corporation in excess of 8% upon the first \$5,000,000 of invested capital, 7% upon the next \$5,000,000 of invested capital, 6% upon the next \$190,000,000 of invested capital, and 5% upon all invested capital over \$200,000,000. However, even these permitted percentages appear to be illusory, since they are further subject to 40% normal and surtaxes. Giving effect to these normal and surtaxes, your committee's proposals are to the effect that a corporation may not earn in excess of 4.8% upon the first \$5,000,000 of its invested capital, 4.2% upon the next \$5,000,000 of invested capital, 3.6% upon the next \$190,000,000 of invested capital, and 3.0% upon all invested capital over \$200,000,000. The disastrous results of such a tax policy are indicated by the fact that the cumulative preferred dividend requirements in the Niagara Hudson Power Corp. System vary from 5% to 7% upon the par or stated value of the outstanding preferred stocks.

"This sliding scale of permitted earnings on invested capital further has no proper place in a definition of true excess profits, since in the determination of such profits it can make no difference whether they are to be taxed in the hands of a small corporation with \$100,000 of invested capital or of a large company with \$300,000,000 of invested capital. Accordingly, these graduated percentages do not provide a means of reaching true excess profits and will seriously affect many of the larger corporations whose ability to meet their obligations to employees, consumers and stockholders is equally as important as that of smaller corporations.

"We therefore respectfully suggest that the following proposals be adopted in order that the burden of excess profits taxes will not fall upon corporations having no true excess profits:

"(1) Abolish extreme discrimination against large corporations by permitting a uniform excess profits credit based on invested capital, and

"(2) Recognize that earnings before taxes cannot be true excess profits by permitting the determination of excess profits after the deduction of normal and surtaxes, as was provided in the Revenue Act of 1940.

"The imposition of the taxes as proposed would seriously affect the approximate 76,000 stockholders of Niagara Hudson Power Corp., over half of whom own 10 or less shares of stock. As increased rates of taxation necessitate decreases in dividend distributions, these shareholders are in effect taxed at the rate of taxation applicable to corporations, even though a substantial percentage of the shareholders are probably persons of small means.

"This statement is submitted on behalf of these companies which are playing such a vital part in the war effort and on behalf of their stockholders in the hope that these suggestions will have your serious consideration."—V. 155, p. 1924.

Norfolk & Southern RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$666,067	\$436,717	\$338,583	\$337,943
Net from railway	243,302	107,223	31,397	29,710
Net ry. operat. income	155,308	52,395	20,929	22,334
From Jan. 1—				
Gross from railway	2,746,868	2,055,850	1,678,036	1,700,728
Net from railway	766,896	441,446	145,855	191,798
Net ry. operat. income	429,744	179,632	101,976	45,400

*Deficit.—V. 155, p. 2097.

Norfolk-Portsmouth Bridge Corp.—Bonds Placed Privately—The company has arranged to place privately a new issue of \$400,000 10-year 4¼% serial bonds. The issue is being taken by the Connecticut Mutual Life Insurance Co., Hartford, Conn.

All of the outstanding first mortgage sinking fund 6¼% gold bonds due Aug. 1, 1947, have been called for redemption as of Aug. 1, 1942, at 105 and interest, plus 5% deferred interest which had accrued up to Feb. 1, 1942. Payment will be made at the National Bank of Commerce, trustee, 300 Main Street, Norfolk, Va., or at the Manufacturers Trust Co., 55 Broad Street, N. Y. City. Originally outstanding in the amount of \$775,000, the outstanding bonds have been reduced to approximately \$400,000 through sinking fund operations and purchases.—V. 146, p. 1561

Norfolk & Western Ry.—Earnings—

Period Ended May 31—	1942—Month—	1941—Month—	1942—5 Mos.—	1941—5 Mos.—
Ry. oper. revenues	\$12,234,416	\$10,606,701	\$54,155,681	\$44,472,886
Ry. oper. expenses	6,363,349	5,301,042	30,476,721	25,791,066
Railway tax accruals	4,634,844	2,157,813	17,367,260	8,306,229

Ry. oper. income	\$1,236,222	\$3,147,844	\$6,311,700	\$10,375,590
Equipment rents, net	Cr501,932	Cr134,364	Cr2,328,590	Cr1,382,473
Joint facility rents, net	Dr6,552	Dr16,993	Dr36,212	Dr74,673

Net ry. oper. income	\$1,731,602	\$3,265,215	\$8,604,078	\$11,683,390
Other inc. items (bal.)	Dr297	12,388	Dr461	61,652

Gross income	\$1,731,304	\$3,277,604	\$8,603,616	\$11,745,042
Interest on funded debt	176,343	176,826	882,228	885,141

Net income	\$1,554,961	\$3,100,777	\$7,721,387	\$10,859,901
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—V. 155, p. 2187.

North American Co.—SEC Denies Company's Plea for Rehearing in "Death Sentence" Edict—

The Securities and Exchange Commission on June 25 denied the petition of the company and its subsidiaries for a rehearing and re-argument on the "death sentence" order entered by the Commission on April 14, 1942.

In denying the petition the Commission recalled that in the course of the proceedings leading up to the order of April 14, and to aid it in issuing findings with respect to the maximum limits of the holding company system (the single system, the additional system and the other businesses), which could be retained under control of North American, the Commission called, without success, upon North American "to indicate to us which, if any, of the integrated utility system under its control it desired to retain as its 'single integrated system' (commonly referred to as the 'principal system')."

"It may very well be that the ultimate responsibility for designating the principal system rests with us," the Commission's statement went on, "but in making that designation we would certainly give considerable weight to the expressed desires of the respondent holding company. But whether the choice must be made by the Commission or can be made by the holding company, a principal system had to be designated before we could make findings with respect to the 'additional systems' and 'other businesses' which might be retained by North American. We therefore made every effort to obtain from North American an expression of its views in this respect.

"North American insisted that it was not required to elect a principal system, and it refused to make any such election, or to indicate a definite choice. North American's refusal in this respect was apparently based on its contention that it should be free to dispose of its non-retainable properties 'as circumstances permit' without being 'bound in advance to determine which system would be retained.' We rejected that contention.

"Since at the time the record was closed it appeared clear that, if required to elect a principal system, North American would choose the electric utility properties of Union Electric Co. of Missouri and its

subsidiaries, and since we found that that choice was not inappropriate, we based our opinion and order upon the electric utility system of Union Electric and its subsidiaries as North American's principal system."

This order was entered, the Commission afforded North American another opportunity to present additional argument or evidence, if it so desired, on the question whether any other integrated system under its control should serve as its principal system, the Commission's statement said. North American was then given 15 days for leave to present further argument and evidence in this respect.

Accordingly, North American filed on April 28 a petition citing two specified reasons in support of its request for further argument.

"The petition states two specific reasons in support of the request for further argument," the Commission's statement said. "First, North American repeats its claim that, as a matter of law, no principal system need be designated prior to the expiration of the period within which our order of divestment must be complied with.

"Second, it urges that because of the state of the market for public utility securities, North American should be given freedom of action 'within the full period in which the Commission' order of April 14, 1942, must be complied with to elect which of its three main systems (the Union group, Cleveland Electric Illuminating Co., and the group consisting of Wisconsin Electric Power Co. and its subsidiaries) is to constitute its principal system. The petition also requested leave to offer additional evidence with respect to the second reason."

In discussing this petition in its opinion the Commission said it was clear that it was not an answer to the opportunity afforded North American to choose for itself a "principal system," but was, in effect, "an attempt to re-argue its claim that it need not make any choice."

Although denying North American's petition for rehearing and re-argument, the Commission granted Illinois Iowa Power Co. and Northern Natural Gas Co., two of its subsidiaries, permission to present additional evidence concerning their status which was not considered by the Commission in the course of the original proceedings.

The Commission, therefore, ordered the record reopened in so far as those two companies were concerned to enable them to proffer new evidence "with respect to the retention and operation of oil and pipe line facilities." The reopening, however, will be strictly limited to those issues, the order emphasized.

Debentures Called—

There have been called for redemption as of Aug. 1, 1942, a total of \$150,000 of 3½% debentures due 1949 and \$188,000 of 3¼% debentures due 1954 at 101¼ and 101, respectively, plus accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.—V. 155, p. 2370.

Northern Pacific Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$8,795,667	\$6,481,717	\$5,758,142	\$5,384,363
Net from railway	2,526,664	1,844,821	1,491,630	901,241
Net ry. operat. income	1,779,444	1,531,763	1,168,028	590,991
From Jan. 1—				
Gross from railway	40,041,071	28,338,692	25,126,328	22,585,882
Net from railway	10,361,846	6,847,344	4,927,130	2,437,066
Net ry. operat. income	7,622,914	5,425,430	3,593,287	1,027,826

—V. 155, p. 2097.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended June 27, 1942, totaled 33,372,000 kwh., as compared with 33,883,000 kwh. for the corresponding week last year, a decrease of 1.5%.—V. 155, p. 2460.

Northwestern Illinois Utilities—SEC Approves Plan—

The Securities and Exchange Commission approved, June 30, a plan whereby company will sell all of its telephone properties to the Illinois North Western Telephone Co. in exchange for \$75,000 of common stock and \$125,000 of 4% promissory notes of the telephone concern.

Northwestern Illinois Utilities will deliver the common stock to the American Utilities Service Co. in exchange for a like amount of Northwestern Illinois Utilities common stock, which will then be canceled and retired, and will deliver the notes also to American Utilities to retire a like amount of its present note indebtedness to American.

In addition, Illinois North Western Telephone Co. will issue to American Utilities 1,000 shares of common stock for \$100,000, the note and stock to be pledged by American Utilities with Continental Illinois Bank & Trust Co. of Chicago as trustee under the indenture securing the collateral trust bonds of American Utilities.—V. 127, p. 2527.

Ohio Finance Co.—Earnings—

Period End. May 31—	—3 Mos.—	—6 Mos.—
Net income after all charges and taxes	\$169,225	\$342,034
Shares common stock	160,532	160,532
Earnings per common share	\$0.74	\$1.50

—V. 154, p. 1102.

Oklahoma City-Ada-Atoka Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$95,897	\$24,269	\$21,418	\$34,594
Net from railway	54,086	8,298	1,752	13,032
Net ry. oper. income	32,720	2,397	4,421	5,911
From Jan. 1—				
Gross from railway	431,865	110,333	117,699	158,972
Net from railway	229,622	31,052	21,987	56,490
Net ry. oper. income	108,046	1,803	10,413	26,330

*Deficit.—V. 155, p. 2097.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended May 31—	1942	1941
Operating revenues	\$10,883,209	\$9,478,173
Total operat. rev., deductions and taxes	5,797,895	4,942,759

Utility operating income	\$5,085,314	\$4,535,414
Other income—net	26,442	5,504

Gross income	\$5,111,756	\$4,540,917
Retirement reserve accruals	1,470,225	1,181,037
Total income deductions	894,526	804,089

Net income	\$2,747,005	\$2,519,792
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Dividends declared and/or accrued:		
\$5.50 convertible prior preferred stock	319,000	319,000
Preferred stock dividends	273,165	273,165
Common dividends	770,000	715,000

—V. 155, p. 2284.

Okonite Co.—Extra Dividend of 50 Cents—</

For each share of common stock, of no par value: (1) $\frac{1}{4}$ share of common stock of no par value; and (2) \$1 in cash.
The New York Stock Exchange on June 30 suspended from dealings Otis Steel Co. common stock and \$3.50 convertible first preferred stock.—V. 155, p. 2284.

Pacific Portland Cement Co.—Consolidated Dividend

The directors have declared a dividend of \$1 per share on account of accumulations on the 6 $\frac{1}{2}$ % cumulative preferred stock, payable July 29 to holders of record July 15. A like amount was paid on Jan. 29 and April 29, this year, and on Jan. 29, April 29, July 29, Oct. 29 and Dec. 26, 1941.—V. 155, p. 1414.

Panama Coca-Cola Bottling Co.—Extra Div.—Earnings—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of 30 cents per share on the common stock, par \$1, both payable July 15 to holders of record June 30. Like amounts were paid on April 15, last.

Results for Month and Five Months Ended May 31

	1942—Month—	1941—Month—	1942—5 Mos.—	1941—5 Mos.—
*Net profit	\$53,970	\$26,351	\$256,501	\$131,620
*After all charges, including provision for income tax.				
*Assets, etc.—The balance sheet as of May 31, 1942, shows total assets of \$1,026,368, of which \$335,984 represented cash on hand and in banks. Total current assets amounted to \$604,301, compared with total current liabilities of \$119,530, a ratio of over five to one.—V. 155, p. 1517.				

Pan American Airways Corp.—Secondary Offering—
Dean Witter & Co., offered after the close of business June 30 a block of 27,500 shares of capital stock (par \$5) at a fixed price of 16 $\frac{1}{2}$ % net. Dealers' discount 60c.—V. 155, p. 2187.

Panhandle Eastern Pipe Line Co.—Control of Stock Being Negotiated—

See Columbia Gas & Electric Corp.—V. 155, p. 2370.

Paramount Pictures, Inc.—Stockholders Lose Suit—

Minority stockholders lost June 26 their Supreme Court suit to compel directors to return to its treasury \$100,000 paid out of company funds to Willie Biorf and George E. Browne, former labor leaders convicted of extortion. The suit was the first to come to trial among several similar suits against directors of various motion picture companies.

In dismissing the action in an opinion read from the bench after trial, Justice Carroll G. Walter declared it was "a fallacious assumption that business corporations owe a duty to the public to prevent racketeering at their own expense." He ruled that the payments were made in an honest belief that they would promote the company's interests, and declared that "payment of corporate funds by way of submission to an illegal exaction is not ipso facto or necessarily a diversion of such funds from legitimate corporate purposes."

New Vice-President—

Leonard H. Goldenson, head of the company's theatre department, has been elected a Vice-President, and all other officers have been unanimously reelected for a period of one year, it was announced on June 25.—V. 155, p. 2370.

Park Place-Dodge Corp.—Registers With SEC—

See "Chronicle," Thursday, July 1, page 14.—V. 150, p. 2738.

Parke, Davis & Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable July 31 to holders of record July 15. A like amount was paid on April 30, last, as compared with 40 cents on Jan. 31, 1942, and on Jan. 2, March 31, June 30 and Oct. 31, 1941.—V. 155, p. 2187.

Pennroad Corp.—Total Due Corporation Put at \$23,844,931—Pennsylvania RR. Liability Includes Excess Securities Prices, Canton Co., Freight Firm—

The Pennsylvania RR. is liable to the Pennroad Corp. for redress amounting to \$23,844,931, a committee of experts reported to District Judge George A. Welsh at Philadelphia, June 26.

The committee, consisting of Edward Hopkinson Jr., Patrick B. McChinnis and John E. Oldham, was chosen by the court to establish fair redress by the Pennsylvania RR. to the Pennroad Corp. following a decision handed down in a suit brought by certain Pennroad stockholders.

Of the figure filed by the committee, \$10,412,113 represents "excess" prices paid by Pennroad in making purchases of railroad securities allegedly for the benefit of Pennsylvania, and \$13,432,818 represents cost price of the Canton Co. purchased by the Pennroad from the Pennsylvania and which the committee suggested be taken back by the latter.

The figures are exclusive of the reimbursement to be made by the Pennsylvania to Pennroad under the court's opinion for losses suffered from the formation and sale of the National Freight Co., which Judge Welsh placed at \$3,852,000, less certain credits, together with any net profit Pennsylvania received from the operation of National Freight on its behalf by Pennroad.

Although the committee of experts does not touch on this phase of the decision, the total reimbursement on account of National Freight is estimated in reliable quarters at about \$4,200,000, making total liability of Pennsylvania \$14,612,113, exclusive of the disposition of the Canton Co. phase of the case.

Total contingent liability of the Pennsylvania on the basis of the court's opinion and the report of the committee of experts, including the suggested acquisition by the Pennsylvania from Pennroad of the Canton Co., would be \$28,044,931.

In the event that the court should enter a decree based on the report of the committee, either side—that is, counsel for Pennroad complaining stockholders or the Pennsylvania RR.—could file an appeal to the Circuit Court of Appeals.

The total gross amount of redress might also be affected by any attempt of the plaintiffs to obtain interest on the alleged losses of the Pennroad and the disposition of such request by the court.

During the proceedings counsel for the plaintiffs placed the alleged losses of Pennroad as the result of its domination by the Pennsylvania RR. around \$95,000,000.

The committee in its report summarizes its conclusions as to liability on the part of the Pennsylvania RR. to the Pennroad Corp. and account of investments made in railroad securities as follows:

Detroit, Toledo, Ironston; no liability.
Pittsburgh & West Virginia Ry.; liability \$3,140,130.
Canton Co. "referred back to the chancellor for further consideration, in the light of our discussion" and with a suggestion that "a possible solution might be for the defendant, Pennsylvania RR., to take back from Pennroad at cost to it the shares of Canton Co."

Seaboard Air Line Ry.; no liability.
New York, New Haven & Hartford common and preferred shares; no liability.
Boston & Maine RR.; common shares, liability \$314,055; prior preference and convertible bonds, no liability; lettered first preferences, liability \$747,078; 6% preferred, liability \$210,850; total liability, \$1,271,983.

Lehigh Valley RR.; no liability.
In connection with the suggestion of the committee that a possible solution of the Canton Co. investment might be for the Pennsylvania to take back from Pennroad, at cost to latter, its holdings of Canton Co., it was pointed out in railroad circles that such action would require approval by the Interstate Commerce Commission. The Canton Co. owns piers, warehouses and waterfront, in the Baltimore area, and also owns the Canton RR.

It was pointed out that the B. & O. and Western Maryland might vigorously oppose such acquisition by the Pennsylvania and fight for the continuance of the open terminal at Baltimore.

In its report, the committee says that as pointed out in a number of places "in our consideration of the specific securities purchased by the Pennroad, the concrete dollar figures arrived at by us have involved the exercise of judgment. Where many factors have to be taken into consideration one cannot say with precision that X is the certain figure that should be paid and that X plus one, or X minus

one is improper and evidence that extraneous considerations have improperly influenced the exercise of the judgment that purchase at a figure within that range."

Pennsylvania, Pennroad Holders Asked to Reach Pact

Judge George A. Welsh suggested to attorneys for stockholders of the Pennroad Corp. and the Pennsylvania RR. on June 30 to try to work out, between now and Aug. 19, a formula to determine the profits Pennsylvania made out of the operations of the National Freight Co., or agree upon the figure themselves.

He made this suggestion after Frank J. Fell Jr., Vice-President and Comptroller of the Pennsylvania, testified that he was unable to give the exact amount of profits and had used four different formulae in an endeavor to determine the amount. He said he had reached conclusions ranging from a deficit of \$76,000 to a net profit of \$585,754, for the period from Oct. 15, 1929, to March 31, 1933, and had struck an average of \$303,647.

Attorneys for Pennroad stockholders were not satisfied with Mr. Fell's methods of accounting, and claimed that in as much as the Pennsylvania did not have a system which would accurately reflect the profits Pennroad would be entitled to under the decision of Judge Welsh, that the judge should solve the problem by imposing interest at the rate of 6% on the award of \$3,852,000 he has allowed Pennroad as reimbursement for "losses" in the formation and operation of National Freight.

The judge adjourned the hearing until Aug. 19, when he will hear arguments on the accounts that have been filed by Mr. Fell as to National Freight. At the same time he will also hear arguments on the report of the three financial experts who recommended the imposition of a direct liability of \$10,412,113 and the contingent liability of \$13,432,818 on the Pennsylvania as the result of the Pennroad stockholders' suit.—V. 155, p. 2461.

Pennsylvania Illuminating Corp.—Pays 6 $\frac{1}{4}$ -Cent Div.

The company on June 22 paid a dividend of 6 $\frac{1}{4}$ cents per share on the class A participating preferred stock, no par value, to holders of record May 25. A similar distribution was made on this issue on March 25, last year, and on March 8 and Dec. 10, 1940.—V. 142, p. 4350.

Pennsylvania RR.—Regional System—

(Excludes L. L. RR. and B. & E. RR.)

Period Ended May 31—	1942—Month—	1941—Month—	1942—5 Mos.—	1941—5 Mos.—
Ry. oper. revenues	70,491,087	51,894,071	308,755,396	225,032,315
Ry. oper. expenses	45,915,441	37,271,706	221,020,520	164,746,355
Net rev. from ry. oper.	24,575,646	14,622,365	87,734,876	60,285,960
Railway taxes	9,542,400	4,595,156	39,785,600	19,160,051
Unempl. insur. taxes	831,813	651,179	4,005,724	2,933,561
Railroad retire. taxes	821,313	651,196	3,999,685	2,933,764
Equip. rents Dr. balance	1,066,401	535,159	4,656,924	1,846,008
Joint facility rents Dr. balance	265,732	203,876	1,202,955	938,229
Net ry. oper. income	12,047,987	7,985,799	34,083,988	32,474,347

Earnings of Company Only

	1942	1941	1940	1939
Gross from railway	\$70,364,936	\$51,773,209	\$37,683,303	\$30,688,016
Net from railway	24,572,476	14,620,346	11,992,755	7,634,731
Net ry. oper. income	12,057,359	8,524,570	7,127,268	3,552,667
From Jan. 1—				
Gross from railway	308,209,850	222,565,710	180,807,114	155,771,384
Net from railway	87,871,999	60,349,522	49,860,882	39,197,193
Net ry. oper. income	34,277,488	34,796,392	29,093,672	21,159,475

Liability to Pennroad Corp. Put at \$23,844,931—

See Pennroad Corp.

Paying Equipment Trust Certificates—

The company will pay off on July 15 \$1,051,000 series E and F maturing equipment trust certificates, a total of \$2,005,000, it was stated. The \$955,000 series I and K certificates due July 1 were paid on that date.

Official Promoted—

W. R. Elsey, general superintendent of motive power of the road's Eastern region, has been appointed Assistant to the Vice-President in charge of real estate purchases and insurance. Mr. Elsey has been with the road since 1911. George F. West, now superintendent of the central Pennsylvania general division at Williamsport, will succeed Mr. Elsey as general superintendent.—V. 155, p. 2461.

Pennsylvania-Reading Seashore Lines—Earnings—

	1942	1941	1940	1939
Gross from railway	\$721,296	\$555,151	\$412,886	\$432,271
Net from railway	134,824	34,499	*22,905	*97,680
Net ry. oper. income	*65,178	*124,911	*174,497	*247,705
From Jan. 1—				
Gross from railway	2,954,828	2,289,115	1,956,465	1,837,593
Net from railway	63,316	*227,330	*398,899	*434,882
Net ry. oper. income	*834,141	*931,458	*1,120,397	*1,091,134

*Deficit.—V. 155, p. 2098.

Pet Milk Co.—Transfer Agent—

The City Bank Farmers Trust Co. has been appointed transfer agent for the common stock.—V. 155, p. 2187.

(Chas.) Pfizer & Co., Inc.—Transfer Agent, Etc.—

The Chase National Bank of the City of New York has been appointed transfer agent on the common stock and co-transfer agent on the preferred stock.—V. 155, p. 2461.

Pharis Tire & Rubber Co.—15-Cent Common Dividend

The directors have declared a dividend of 15 cents per share on the common stock, payable July 25 to holders of record July 10. A similar distribution was made on Nov. 25, last. The previous payment, also 15 cents per share, was made on Sept. 20, 1940.—V. 155, p. 266.

Pitney-Bowes Postage Meter Co.—Earnings—

(Including wholly owned subsidiaries)

Years Ended March 31—	1942	1941
Sales and retail income, less discounts, returns and allowances	\$5,948,685	\$4,150,937
Cost of product sold and expenses for selling, servicing and general administration	3,903,273	2,572,279
Provision for depreciation and amortization	618,495	533,320
Expenditures for development and research	155,309	177,430
Profit from operations	\$1,271,608	\$867,908
Dividends from British affiliate	11,792	14,133
Profit before taxes shown below	\$1,283,400	\$882,041
Provision for est. Fed., State and foreign taxes	695,000	320,000
Profit for year	\$588,400	\$562,041
Dividends	450,776	448,269

Consolidated Balance Sheet, March 31, 1942

Assets—Cash in banks and on hand, \$572,499; Canadian and British war bonds (approximate market \$33,175), \$33,312; accounts receivable from customers, \$806,284; receivables from officers, employees and sundry debtors, \$15,434; inventories, at cost, \$1,236,168; investment in British affiliate, \$308,166; fixed assets and rental equipment, at cost, \$5,590,022; patents, goodwill and development, \$518,038; deferred charges to operations, \$33,511; total, \$9,110,434.

Liabilities—Note payable to bank, \$100,000; accounts payable and accruals, \$566,806; provision for estimated Federal, State and foreign taxes, \$730,000; advance meter rentals (net), \$801,098; reserves for depreciation and amortization of fixed assets and rental equipment, \$3,495,962; capital stock (996,806 shares), \$1,827,796; earned surplus, \$1,820,282; total stock in treasury at cost (5,481 shares), \$31,510; total, \$9,110,434.—V. 155, p. 2187.

Phelps Dodge Corp.—Accepts WLB Ruling Under Protest—

The War Labor Board has ordered this corporation and the several unions involved in two cases pending before it to include in agreements between them provisions for "maintenance of membership," a flat increase of 50 cents per day retroactive to April 16, with a minimum of \$4.90 per day, and a seven days' vacation with 48 hours' straight-time pay.

Louis S. Cates, President, announced that the corporation would comply with the directive. He said, however, that it would comply with the "maintenance of membership" part of the order only because of its belief that a refusal to obey might prejudice the country's war effort.

"We think it important that the meaning of the decision of the War Labor Board be understood," Mr. Cates said. "Under the 'maintenance of membership' clause laid down by the Board, each employee who on July 13, 1942, is a member in good standing of one of the unions involved, or who thereafter becomes a member, must remain a member in good standing for the life of the agreement, as a condition of his employment; that is, if he thereafter ceases to be a member in good standing, the company must discharge him. Any dispute as to whether an employee is a member on July 13, 1942, or as to whether an employee has ceased to be a member, is to be referred to the grievance machinery provided in the agreement and if necessary to arbitration under the grievance machinery for final determination."—V. 155, p. 2011.

Philadelphia Electric Co.—Bonds Called—

A total of \$233,000 of 1st mtge. 5 $\frac{1}{2}$ % gold bonds, due 1972, have been called for redemption as of Aug. 1, 1942 at 105 $\frac{1}{2}$ and int. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.—V. 155, p. 2461.

Pittsburgh & Lake Erie RR.—Earnings—

Period End: May 31—	1942—Month—	1941—Month—	1942—5 Mos.—	1941—5 Mos.—
Ry. operating revenues	\$3,006,065	\$2,682,268	\$13,190,838	\$10,844,132
Ry. operating expenses	1,892,607	1,691,796	9,537,855	8,195,092
Net rev. from ry. oper.	\$1,113,458	\$990,472	\$3,652,983	\$2,649,040
Railway tax accruals	962,451	429,463	3,290,631	1,568,368
Equip. & jt. facil. rents	\$746,712	\$738,469	\$2,138,320	\$1,651,120
Net ry. oper. income	619,719	879,478	2,480,672	2,731,792
Other income	18,421	19,185	70,910	109,372
Total income	\$638,140	\$898,663	\$2,551,582	\$2,841,164
Miscell. deductions	198,555	154,393	838,822	579,697
Total fixed charges	3,378	40,114	16,963	53,674
Net inc. after fixed charges	\$436,207	\$704,156	\$1,695,797	\$2,207,793

—V. 155, p. 2098.

Pittsburgh Plate Glass Co.—Subsidiary Develops New Product—

A new type of opaque glass that floats like cork and can be used as the buoyant element in the construction of life boats, life rafts, life preservers and pontoon bridge supports has been developed by the Pittsburgh Corning Corp., it was announced on July 1.

The new product, called "Foamglas," also has valuable insulating qualities. It has a weight of only 10 pounds per cubic foot—one-fifteenth that of ordinary glass—and is odorless, fireproof, and vermin proof.

The announcement further adds: "It is now under active investigation by certain Federal Government agencies as an alternate material for such critical products as cork, balsa wood, cellular rubber, and kapok, which are largely imported. Last year a certificate of necessity was issued in accordance with which a large factory was built in Western Pennsylvania for the manufacture of this new glass. Production already has started."

"Foamglas does not resemble any form of glass heretofore manufactured. It is extremely light in weight, opaque, rigid, and has a cellular structure containing myriad tiny air-tight cells which give it buoyancy and valuable insulating properties."

"It can be sawed or drilled with ordinary tools. Because of its closed-cell structure it will not absorb water and it will float indefinitely. It is available in slabs 12 inches by 18 inches and in thicknesses of 2 inches, 3 inches, 4 $\frac{1}{2}$ inches, and 6 inches."

Pittsburgh Corning Corp., jointly owned by the Pittsburgh Plate Glass Co. and Corning Glass Works, has had this product under development since 1936. The Armstrong Corp. Co. has recognized its valuable insulating properties and is immediately marketing the material in the low-temperature insulation field, where it can be used for cold rooms in meat-packing plants, breweries, dairies, and ice cream plants.—V. 155, p. 2462.

Pittsburgh Shawmut & Northern RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$122,688	\$129,968	\$95,136	\$51,844
Net from railway	23,707	50,857	25,749	1,958
Net ry. oper. income	9,003	33,730	12,295	*13,285
From Jan. 1—				
Gross from railway	641,781	560,949	519,659	359,831
Net from railway	138,850	194,285	172,228	83,740
Net ry. oper. income	62,796	119,211	98,557	23,759

*Deficit.—V. 155, p. 2098.

Pittsburgh & West Virginia Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$537,092	\$450,041	\$326,904	\$203,139
Net from railway	164,611	167,850	65,969	37,941
Net ry. oper. income	119,312	129,613	48,835	11,817
From Jan. 1—				
Gross from railway	2,359,317	2,024,010	1,692,038	1,193,285
Net from railway	778,941	715,289	458,224	296,016
Net ry. oper. income	625,283	601,593	377,616	206,587

—V. 155, p. 2187.

Plymouth County Electric Co.—Stock Issue Approved

The Massachusetts Department of Public Utilities has approved the petition of the company for authority to issue 6,900 additional shares of \$25 par stock, at par, to provide funds for payment of extensions and improvements to property.—V. 153, p. 403.

(W. S.) Pocock Co., Detroit, Mich.—Bonds Called—

All of the outstanding 5% first mortgage bonds, known as the "Seward Avenue Property Bonds," dated Jan. 2, 1924, were called for redemption as of July 1, 1942, at 100 cents on the dollar of the par value of the bonds redeemed, plus accrued and deferred interest at the rate of \$7.50 per \$500 bond. Payment is being made at the Detroit Trust Co., trustee, Detroit, Mich.

(G. E.) Prentice Mfg. Co.—Extra Dividend—

The directors

The transaction would put the concern, which has principal offices in Newark, in a position to change from a stock to a mutual company. Christopher A. Gough, Deputy State Commissioner of Banking and Insurance, on June 30 said company now owned all but 536 shares of a stock issue of 40,000 shares. Mr. Gough added that the concern had reached an agreement with the stockholders to buy in their shares for \$804,000.

Most of the outstanding shares are owned by the Blanchard family, of Newark, N. J., and the remainder by the Meyer family, of Paterson, N. J., C. B. Bradley, General Counsel for the company, said. All excess profits of Prudential as a mutual company would accrue to the benefit of policyholders, inasmuch as there would be no necessity for paying profits to stockholders, he said.

This is virtually the case at present, Mr. Bradley stated, as the company has purchased more than 98% of its capital stock since it went on a participating basis in 1915. In that year the company started to buy in stock at \$455 a share, a price approved in Chancery Court in 1914. The remaining stockholders now are offering \$1,500 a share.

Stockholders, in addition to a fixed 10% dividend return on the par value of their stock, also have received varying dividends from earnings of a \$5,680,000 fund accumulated prior to 1915. This fund now is in litigation, the estate of one member of the Blanchard family having applied for its distribution to stockholders.

A vacancy on Prudential's Board of Directors was filled when Chancellor Luther A. Campbell appointed Thomas G. Walker of Kearney, N. J., to serve as policyholders' director. Mr. Walker, General Counsel of New Jersey Bell Telephone Co., will succeed the late Dr. Edward J. Ill of Newark. N. J. Mr. Walker will sit with two other court-appointed policyholders' directors, former Governor A. Harry Moore and Charles P. Messick, Secretary to the State Civil Service Commission. Their duties are the same as those of other directors.

Chancellor Campbell on July 1 dismissed a request of a policyholder to nullify the purchase of the 536 shares.—V. 155, p. 1926.

Puget Sound Power & Light Co.—SEC Gets Testimony On Valuation—

Testimony placing values ranging from \$135,612,000 to \$158,510,000 on company's properties has been submitted to the Securities and Exchange Commission in Philadelphia, Frank McLaughlin, the company's President, announced.

He said the figures were introduced by Donald C. Barnes, President of Engineers' Public Service Co., at a hearing before the SEC on the recapitalization plan proposed by Engineers' for Puget Sound Power & Light Co.

The \$135,612,000 figure, Mr. McLaughlin said, was determined on the basis of value to a private owner and the higher figure on the value "to a public agency free of debt."

The amounts, he said, were determined by recapitalizing present earnings of the company in the same ratio as that which the price recommended by the late J. D. Ross, in 1934, bore to earnings at that time, both with and without deduction for Federal taxes.

William C. Gilman, engineer and public utility consultant, was quoted by Mr. McLaughlin as stating the property was worth in excess of the book value of \$121,642,481. Mr. Gilman was quoted as stating his examination of the recapitalization plan convinced him that the proposed redistribution of stock was favorable to the prior preference and preferred stockholders.

George D. Woods, Vice-President of the First Boston Corp., widely known investment house, was declared by Mr. McLaughlin to have stated he found the recapitalization plan sound, and that the proposed 3½% and 3% debentures could be sold in the present market to provide the funds required by the plan. First Boston Corp., said Mr. McLaughlin, will be a member of a group formed to bid on the bonds and debentures.

The recapitalization plan must have the approval of the SEC before it may be made effective.

Puget Sound P. & L. Plan Hearings Get Under Way—

The SEC has granted the applications of 10 public utility districts in the State of Washington to participate in the reorganization proceedings of the company. The Commission also granted the districts' applications to intervene in proceedings of Engineers' Public Service Co. asking for an extension of one year in which to comply with the "death sentence" provision of the Holding Company Act. The permission to intervene was granted, however, only insofar as issues under Section 11C of the Act are concerned.—V. 155, p. 2371.

Radio-Keith-Orpheum Corp.—New President, Etc.—

Richard C. Patterson, Jr., Chairman of the board, on June 25 announced that N. Peter Rathvon had been elected President of Radio-Keith-Orpheum Corp. to succeed George J. Schaefer, resigned, and that Ned E. Depinet had been elected President of RKO Radio Pictures, Inc., the picture producing and distributing subsidiary of RKO. Mr. Rathvon was formerly associated with Floyd B. Odum in Atlas Corp. for many years.

Ned E. Depinet was also elected Vice-President of Radio-Keith-Orpheum Corp. and Charles W. Koerner was elected Vice-President of RKO Radio Pictures, Inc., in charge of its studio.

Other officers of Radio-Keith-Orpheum Corp. were re-elected for the ensuing year.—V. 155, p. 2371.

Reinsurance Corp. of New York—7½-Cent Dividend—

A dividend of 7½ cents per share has been declared on the common stock, par \$2, payable July 10 to holders of record July 1. This compares with 22½ cents paid on Dec. 22, last, and 7½ cents on July 15, 1941.—V. 153, p. 1140.

Remington Rand, Inc. (& Subs.)—Annual Report—

Consolidated Income Account, Years Ended March 31			
	1942	1941	1940
Net sales	\$77,282,536	\$49,173,969	\$43,226,912
Cost of sales	38,571,980	25,529,288	23,294,587
Gross profit	\$38,710,556	\$23,644,681	\$19,932,325
Selling, admin. and general expen.	22,984,541	17,600,704	16,868,431
Profit from operations	\$15,726,015	\$6,043,977	\$3,063,894
Profits from transactions with and operations of non-consolidated subsidiaries and branch in:			
Norway, Holland and Belgium (amount received in United States currency)			82,833
France and Yugoslavia (net of amounts consolidated)			100,592
Other income	926,736	547,298	728,547
Profit from oper. and other inc.	\$16,652,751	\$6,591,275	\$3,975,866
Interest on debentures	\$678,213	789,468	814,526
Provision for foreign exchange	36,000	36,000	289,000
Exp. of prop. not used in operations	108,148	99,320	94,163
Net loss on liquid. of foreign subs. and branch		28,238	
Invests in & adv. to German subs. charged off	209,976		
U. S. and foreign inc. taxes, estim.	\$7,925,000	1,375,000	473,000
Provision for contingencies	1,500,000		
Net profit	\$6,195,414	\$4,263,249	\$2,305,177
\$4.50 pfd. stock dividends (cash)	831,775	831,729	822,709
Common dividends (cash)	1,475,690	1,265,097	1,264,525
Common dividends (stock of 10%)		158,145	
Earns. per share of common stock	\$3.08	\$1.97	\$0.94

*Includes amortization. †All active wholly owned subsidiaries are included in the consolidation except: (a) Subsidiaries in Germany and in German-occupied Norway, Holland and Belgium, which are again omitted because of exchange restrictions and trade and other uncertainties, and (b) a subsidiary in France (with branch in Algeria), consolidated to March 31, 1940, which is omitted for the same reasons. The accounts of a parent company branch in Yugoslavia are excluded. As previously, partly owned foreign and domestic corporations are excluded from the consolidation. ‡Including \$5,100,000 for excess profits taxes (est.)

Note—All active wholly-owned subsidiaries are included in the consolidation except subsidiaries in Germany and in German-occupied countries.

Consolidated Balance Sheet March 31			
	1942	1941	1940
Assets—			
Cash deposits and cash funds	\$10,481,037	\$7,443,959	
Accounts, drafts and notes receivable (net)	17,663,184	11,592,338	
Finished products and work in process	14,079,872	11,617,367	
Materials and supplies	4,819,926	2,751,973	
Rental machines and equipment (net)	4,026,426	3,104,214	
Investments and advances	1,002,281	1,443,281	
Other assets	544,492	900,996	
*Properties	9,331,325	8,227,531	
Deferred charges	1,152,354	353,196	
Goodwill, patents, etc.	1	1	
Total	\$63,100,898	\$47,434,858	
Liabilities—			
Bank loans	\$1,324,603	\$854,423	
Trade accounts payable	2,466,163	1,414,986	
Commissions, salaries and wages	2,485,027	1,395,222	
Accrued taxes, interest, insurance, rents, etc.	1,640,058	835,611	
Est. cost of redemp. of merchandise coupons and completion of service contracts	765,674	607,433	
Completion of service contracts	765,674	607,433	
U. S. & foreign inc. & excess prof. tax—est.	8,184,060	1,413,128	
Advance on U. S. Government contract	857,848		
Dividends payable	555,219	524,206	
Liabilities due after one year	201,120	181,467	
Reserves	2,635,734	1,053,560	
Funded debt	17,400,000	18,446,000	
\$4.50 cumulative preferred stock (\$25 par)	4,623,296	4,623,296	
Common stock (\$1 par)	1,743,040	1,743,040	
Capital surplus	8,836,550	8,836,550	
Earned surplus	9,382,506	5,505,936	
Total	\$63,100,898	\$47,434,858	
*After reserves for depreciation of \$15,711,759 in 1942 and \$16,623,924 in 1941.—V. 155, p. 2188.			

Republic Service Corp.—Delay Is Denied—

The Securities and Exchange Commission has denied the motion of the corporation for postponement of the July 15 hearing in integration proceedings under the Holding Company Act.

Francis H. Scheetz, Republic counsel, sought a continuance until Sept. 8 in order to prepare stipulations of fact for the parent company and 11 subsidiaries in Pennsylvania and Virginia. However, in refusing the request the SEC limited the purpose of the initial hearing.

The order said the hearing will be simply for the purpose of permitting the Commission's staff to introduce records and to hear testimony from Irving H. Isaac, a stockholder.—V. 155, p. 2099.

Revere Copper & Brass, Inc.—Pays All Accruals—

The directors on June 27 declared a dividend of \$33.25 per share on the 7% cumulative preferred stock, clearing up all accruals on this issue, and the regular quarterly dividends of \$1.31¼ per share on the 5¼% cumulative preferred and \$1.75 per share on the 7% cumulative preferred stock, all payable Aug. 1 to holders of record July 10. The dividend of \$33.25 on the 7% preferred stock covers the 19 quarterly periods from Nov. 1, 1931, to July 1, 1936.

At their meeting in February the directors ordered a payment of \$7 per share on the 7% preferred stock, which reduced accumulations to \$33.25 on that issue. At the same time a dividend of \$5.25 per share was declared on the 5¼% preferred stock, which eliminated arrearages on said issue (see V. 155, p. 925).—V. 155, p. 2286.

Rheben Theatres Corp., Port Chester, N. Y.—Tenders

Charles C. Moore, trustee, 45 Beaver Street, N. Y. City, in care of the Manufacturers Trust Co., will until 3 p. m., EWT, on July 15 receive bids for the sale to the corporation of first mortgage 5% bonds dated July 15, 1937, (covering the Capitol Theatre at Port Chester, N. Y.), to an amount sufficient to exhaust approximately \$13,000 held in the sinking fund, at prices not above par. Sealed tenders so received will be opened by the trustee on July 20. Bonds accepted are to be delivered to the Manufacturers Trust Co. on or before July 30, at which date payment will be made, and will cease to bear interest on July 15, 1942.—V. 121, p. 1686.

Rhode Island Insurance Co.—Resumes Dividend—

The company on July 1 paid a dividend of 5 cents per share on the common stock, par \$2.50, to holders of record June 25. The previous payment was 10 cents per share on June 22, 1938.—V. 144, p. 118.

Richmond Fredericksburg & Potomac RR.—Earnings

	1942	1941	1940	1939
May—				
Gross from railway	\$2,312,488	\$1,125,376	\$781,445	\$726,862
Net from railway	1,346,588	433,755	141,515	176,568
Net ry. oper. income	4,555	215,952	9,750	60,724
From Jan. 1—				
Gross from railway	9,902,893	5,689,274	4,276,944	3,905,258
Net from railway	5,256,905	2,207,923	1,136,888	1,055,631
Net ry. oper. income	1,603,167	1,116,909	399,343	400,666

*Deficit.—V. 155, p. 2462.

(The) Riverside Metal Co., Riverside, N. J.—Initial Dividend—

The directors on June 26 declared an initial dividend of 60 cents per share on the common stock, payable July 20 to holders of record July 6. The stock of this company was issued earlier this year in exchange for stock of the Keystone Watch Case Corp. on the basis of three shares of Riverside stock for each Keystone share.

A distribution of \$3 per share was made on the Keystone stock on Dec. 19, last, which compared with \$2.50 paid on July 10, 1941, and on Dec. 20, 1940, and \$1.50 on July 10, 1940.—V. 155, p. 925.

Rutland RR.—Earnings—

	1942	1941	1940	1939
May—				
Gross from railway	\$351,707	\$333,603	\$298,850	\$301,941
Net from railway	61,111	57,394	\$103,308	13,290
Net ry. oper. income	42,202	39,291	*134,490	*6,908
From Jan. 1—				
Gross from railway	1,682,840	1,473,339	1,398,028	1,353,751
Net from railway	280,753	110,213	23,871	16,498
Net ry. oper. income	195,552	20,380	*90,191	*88,804

*Deficit.—V. 155, p. 2371.

Safe Harbor Water Power Corp.—Bonds Called—

A total of \$105,000 of first mortgage sinking fund bonds, 4½% series due 1979, have been called for redemption as of Aug. 1, 1942, at 103 and interest. Payment will be made at the New York Trust Co., trustee, New York, N. Y.—V. 155, p. 1126.

Safeway Stores, Inc.—Sales Continue Higher—

	1942—4 Wks.—1941	1942—24 Wks.—1941
Sales	45,892,586	37,404,283
Net sales	275,104,412	212,915,762
The sales of the stores acquired in August, 1941, in the merger with Daniel Reeves, Inc., and the sales of the 84 stores acquired on Oct. 6, 1941, from the National Grocery Co. have been included in the figures for the four weeks ended June 20, 1942. Sales figures and number of stores operated during the comparable period a year ago have been adjusted to include the Reeves operation.		
Stores in operation as of June 20, 1942, were 2,719, compared with 2,980 on June 21, 1941.—V. 155, p. 2189.		

St. Joseph Ry., Light, Heat & Power Co.—Bonds Called

A total of \$36,000 of first mortgage 4½% bonds, due Dec. 1, 1947, have been called for redemption as of Aug. 1 at par and interest for account of the sinking fund. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, N. Y. City.—V. 154, p. 1731.

St. Louis Brownsville & Mexico Ry.—Earnings—

	1942	1941	1940	1939
May—				
Gross from railway	\$1,010,483	\$593,972	\$553,688	\$693,838
Net from railway	461,058	184,188	125,566	256,522
Net ry. oper. income	317,232	122,785	73,587	174,125
From Jan. 1—				
Gross from railway	5,330,876	3,630,343	3,564,770	3,914,323
Net from railway	2,519,290	1,526,118	1,384,637	1,784,786
Net ry. oper. income	1,767,184	1,086,422	973,903	1,302,528

—V. 155, p. 2099.

St. Louis-San Francisco Ry.—Earnings—

	1942	1941	1940	1939
May—				
Gross from railway	\$6,476,091	\$4,845,139	\$3,469,985	\$3,688,701
Net from railway	2,055,821	1,264,488	426,555	450,408
Net ry. oper. income	1,673,512	853,562	86,539	92,796
From Jan. 1—				
Gross from railway	29,180,577	22,261,924	17,627,544	17,168,234
Net from railway	8,248,397	5,490,065	1,923,814	1,646,669
Net ry. oper. income	6,443,429	3,978,422	376,367	20,738

Trustee and Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed trustee and registrar for an issue of \$2,120,000 par value of 1942 2% serial equipment trust certificates, of which \$212,000 par value mature on July 1, 1943, and a like amount annually thereafter to and including July 1, 1952.—V. 155, p. 2371.

St. Louis San Francisco & Texas Ry.—Earnings—

	1942	1941	1940	1939
May—				
Gross from railway	\$229,364	\$142,887	\$114,325	\$122,742
Net from railway	84,561	35,736	10,693	14,692
Net ry. oper. income	47,323	*4,047	*14,029	*21,924
From Jan. 1—				
Gross from railway	985,557	684,514	516,753	581,559
Net from railway	310,525	164,300	8,696	54,162
Net ry. oper. income	131,308	*8,946	*155,891	*122,871

*Deficit.—V. 155, p. 2189.

St. Paul Union Stockyards Co.—Report—

Consolidated Income Statement For The 10 Months Ended Oct. 31, 1941	
Total operating income	\$1,152,131
Total operating expenses	641,524
Net operating income	\$510,607
Other income	47,920
Net income before interest charges and income taxes	\$558,527
Interest charges	34,110
Provision for Federal and State income taxes (no excess profits tax payable)	93,336
Net income carried to earned surplus	\$230,881
Dividends paid in cash	250,000
Earnings per share	\$1.15
Note—The provision for depreciation for the ten months ended Oct. 31, 1941, including charges to other expense accounts, amounted to \$102,623.	

Consolidated Balance Sheet Oct. 31, 1941

Assets—Cash in banks and on hand, \$45,276; U. S. savings bonds, at redemption value, \$30,800; accounts and notes receivable, \$58,241; inventories of feed, bedding and supplies, priced at cost, \$96,120; investments, etc., \$157,261; land, \$2,169,078; buildings and improvements (less depreciation, \$2,039,560), \$2,630,704; equipment, furniture and fixtures (less depreciation \$56,123), \$60,733; deferred charges and prepaid expenses, \$55,993; total, \$5,304,207.

Liabilities—Accounts payable, \$16,012; accrued wages, interest, etc., \$31,336; taxes, other than Federal and state income taxes, \$105,802; provision for Federal and state income taxes (subject to final determination by taxing authorities), \$118,877; first mortgage 3½%, sinking fund bonds, \$1,200,000; capital stock (200,000 no par shares), \$3,000,000; paid-in surplus, \$8,521; earned surplus, \$823,658; total, \$5,304,207.—V. 155, p. 925.

San Antonio Uvalde & Gulf RR.—Earnings—

	1942	1941	1940	1939
May—				
Gross from railway	\$145,205	\$123,402	\$98,852	\$126,377
Net from railway	7,305	10,622	*3,566	19,844
Net ry. oper. income	*32,321	*20,647	*32,409	*10,727
From Jan. 1—				
Gross from railway	671,317	554,463	526,195	614,702
Net from railway	39,269	46,269	27,199	80,662

Sears Roebuck & Co. (& Subs.)—Annual Report—

Consolidated Income Account for Years Ended Jan. 31

	1942	1941	1940	1939
Net sales	915,057,628	704,301,014	617,414,266	501,676,644
Cost of sales, advertising, selling, admin., & general expenses	799,789,906	631,505,654	556,418,509	461,388,111
Repairs and maint.	6,348,590	3,684,090	3,420,564	2,721,211
Depreciation	10,261,373	8,397,094	8,406,736	8,186,432
Operating profit	98,658,759	60,714,266	49,168,457	29,380,890
Other income	1,304,040	2,293,900	1,611,811	1,615,508
Total income	99,962,799	63,008,166	50,780,268	30,996,398
Special charges and reserves			313,230	160,080
Interest	125,100	253,443	167,100	195,279
Contrib. to employees' savings & profit pension fund	7,475,143	4,136,140	3,013,435	1,535,492
Federal income taxes	20,065,000	15,165,000	10,000,000	5,820,000
Excess profits tax	35,494,000	7,335,000		
Minority interest	92,052	31,915	31,229	Cr68,819
Net profit	36,711,504	36,086,668	37,255,274	23,354,364
Reserve for contingenc.				
Balance to surplus	29,934,225	36,086,668	37,255,274	23,354,364
Dividends	24,415,961	24,132,712	19,685,250	20,845,338
Surplus	5,518,534	11,953,956	17,570,024	2,509,026
Shares of capital stock	5,777,499	5,712,532	5,643,501	5,588,030
Earnings per share	\$6.35	\$6.32	\$6.60	\$4.18

*Excludes undistributed net profit of unconsolidated insurance companies of \$108,011 in year ended Dec. 31, 1941; \$108,011 in year 1940, and \$76,693 in year 1939. †Includes \$1,800,000 normal tax on future collections of instalment sales.

Consolidated Balance Sheet, Jan. 31

[Excluding Insurance Companies Shown as Investments]

	1942	1941
Assets—		
Cash	45,213,743	17,778,864
Marketable securities (at market value)	3,996,075	4,624,809
Accounts and notes receivable (net)	30,986,892	81,831,097
Merchandise, raw materials, work in process, and finished stock at factories	175,258,396	129,212,482
Insurance fund (U. S. Treasury bonds)	1,500,000	1,500,000
Mortgages, and properties held for resale	1,100,062	1,756,411
Investments and advances (at cost)	9,312,718	9,274,814
Deferred charges to future operations	9,673,559	8,021,096
Land	24,003,863	16,983,676
*Buildings, furniture, fixtures and equipment	84,467,707	68,062,728
Equity in properties, purchase contracts, leasehold and building improvements (net)	1,285,666	11,384,180
Plates, drawings, cuts and goodwill	1	1
Goodwill	1	1
Total	386,798,683	350,430,159
Liabilities—		
Accounts payable	29,342,592	18,223,480
Due customers (refunds and unfilled orders)	10,344,716	4,888,006
Federal income taxes (less U. S. Treasury tax notes)	7,463,000	22,500,000
Other accrued taxes	10,236,595	7,973,160
Other accruals	14,237,916	7,974,362
Reserves	30,417,563	13,109,535
Minority stockholders' interest in subsidiaries	1,136,714	788,666
Capital stock (no par)	183,619,587	180,491,484
Earned surplus	100,000,000	94,481,466
Total	386,798,683	350,430,159

*After reserve for depreciation of \$78,107,062 in 1942 and \$65,619,133 in 1941.

Notes—For many years past the company has held a substantial stock interest in the Rundle Manufacturing Co., manufacturer of cast iron enamelware, brass and iron goods, with headquarters in Milwaukee, and a factory also in Camden, N. J. During the year ended Jan. 31, 1942, additional capital stock of this important manufacturing source was acquired to an extent that gave Sears the majority stockholders' interest. The Rundle company's balance sheet has therefore been included in the company's consolidated balance sheet, and the year's operating results have been included in the company's income statement.

In line with Sears' policy of liquidating ownership in enterprises which are not directly related to its main activities, the business of Winter & Co., piano manufacturer, was sold.

An additional investment of \$1,500,000 was made in the wholly-owned subsidiary, Allstate Insurance Co., to provide additional capital to finance its expanding business.

During the year certain mortgages amounting to \$5,029,425 against retail store properties, which had several more years to run, were prepaid. There are now no mortgages outstanding against company properties.

Obituary—

Thomas J. Carney, President, died in Chicago on June 29, after a long illness.—V. 155, p. 2286.

Shawmut Bank Investment Trust—Earnings—

	1942	1941	1940
3 Months Ended May 31—			
Income	\$39,322	\$43,454	\$36,275
Administrative expenses	7,543	5,586	5,586
Provisions for taxes	811	600	567
Interest on senior debentures	36,271	36,271	36,272
Inc. defic. before int. on Jr. notes	\$5,303	\$9,997	\$6,122
Int. on Jr. notes (payment deferred)	14,400	14,400	14,400
Net loss on sales of securities	60,137	7,476	
Net loss realized in the period	\$79,840	\$20,879	\$20,522
Deficit at beginning of period	305,332	167,837	85,400
Deficit May 31	\$385,172	\$188,716	\$105,922
*Profit.			

Balance Sheet May 31, 1942

Assets—Securities, at quoted market prices (aggregate cost per books \$3,734,558); \$2,137,916; cash, \$187,700; accrued interest receivable, \$867; total, \$2,326,483.

Liabilities—Accounts payable, \$2,300; Reserve for taxes, \$2,126; senior debentures, \$3,034,000; accrued interest payable on senior debentures, \$36,271; junior notes, 6% series "A" due March 1, 1952, \$960,000; accrued interest payable on junior notes, \$273,600; unrealized depreciation of securities, \$1,596,642; deficit on basis of carrying securities at cost, \$385,172; total, \$2,326,483.—V. 155, p. 160.

Sierra Pacific Power Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. May 31—		
Operating revenues	\$209,961	\$198,881
Total oper. revenue, deductions and taxes	150,701	121,527
Utility operat. inc. bef. ret. res. accr.	\$53,260	\$77,354
Other income—net	*347	*70
Gross income before retirem't res. accr.	\$52,913	\$77,284
Retirement res. accr.	13,872	13,942
Gross income	\$39,041	\$63,342
Total income deduct.	8,182	6,836
Net income	\$30,859	\$56,506
Preferred dividends		210,000
Common dividends		360,417

*Loss.—V. 155, p. 2463.

Simmons-Boardman Publishing Corp. — No Common Dividend Declared—

The directors on May 21 declared the usual quarterly dividend of 75 cents per share on the \$3 cumulative convertible preference stock, no par value, payable June 1 to holders of record May 27. No action was taken on the common dividend which ordinarily would be payable about the same time.

On Mar. 2, last, a distribution of 10 cents per share was made on the common stock, no par value, as against 20 cents on Dec. 1, 1941, and 10 cents each on Mar. 12, June 2 and Sept. 2, 1941.—V. 155, p. 830.

Sonoco Products Co.—Registers With SEC—

See "Chronicle," Thursday July 1, page 14.—V. 155, p. 2463.

Southeastern Investment Trust, Inc., Lexington, Ky.—Accumulated Dividend—

A dividend of 40 cents per share was paid on July 1 on account of accumulations on the \$5 first preferred stock, no par value, to holders of record June 26. A similar distribution was made on April 1, last, as compared with \$1.50 on Jan. 2, 1942. In each quarter of 1941, dividends of 40 cents per share were paid.—V. 155, p. 1418.

Southern New England Telephone Co.—Earnings—

	1942—Month—1941	1942—5 Mos.—1941
Period End. May 31—		
Operating revenues	\$2,137,502	\$1,915,647
Uncollect. operat. rev.	1,500	5,000
Operating expenses	1,448,290	1,277,857
Operating taxes	*298,826	293,551
Net operat. income	*\$388,886	\$339,239
Net income	282,160	241,038

*Tax accruals for 1942 are at rate now in effect.
Note—Figures for 1941 are adjusted to spread over months to which applicable, certain retroactive items, principally increased Federal tax accruals, encountered during year.—V. 155, p. 2463.

Southern Pacific Co.—Bank Loans Liquidated—

The company has completed the repayment of its bank loans by prepaying on June 29 the \$3,750,000 of notes which would have matured April 1 to Oct. 1, 1943.

Company Seeks Agreement Change—

Company June 30 asked authority of the ICC to modify its lease and agreement dated April 1, creating Southern Pacific Co. equipment trust, series T, which provided for the issue of \$5,660,000 of one to ten-year 2½% certificates, for the purchase of 700 box cars to be built by the Pullman Standard Car Manufacturing Co.; 700 by the Pressed Steel Car Co., Inc.; 500 by the Mount Vernon Car Manufacturing Co. and 306 steel flat cars by the Pacific Car & Foundry Co.

It is expected that delivery may be obtained of all this equipment, except that necessary authority has not been obtained from the War Production Board for the construction of 356 of the box cars to be constructed by the Pullman Co. and for the 500 box cars to be built by Mount Vernon Co. and, consequently, the delivery of such cars has been delayed indefinitely. The estimated price of these 856 cars is \$2,927,145.

The Southern Pacific is asking the ICC to modify the lease and agreement to substitute in lieu of the 856 box cars 12 oil-burning locomotives, to be built by the Baldwin Locomotive Works at a total cost of \$3,000,000. The slight excess cost of the locomotives over that of the 856 box cars will be paid in cash by the Southern Pacific Co.—V. 155, p. 2463.

Southern Pacific SS. Lines—Earnings—

	1942	1941	1940	1939
May—				
Gross from railway	\$14	\$756,693	\$829,393	\$625,120
Net from railway	38,084	214,097	64,989	36,563
Net ry. operat. income	37,928	192,230	36,189	20,335
From Jan. 1—				
Gross from railway	8,805	3,947,073	3,775,572	2,969,607
Net from railway	*107,348	541,809	309,755	218,338
Net ry. operat. income	*107,655	396,153	187,325	137,805

*Deficit.—V. 155, p. 2099.

Southern Ry.—Earnings—

	1942	1941	1940	1939
May—				
Gross from railway	\$17,111,973	\$11,363,547	\$8,319,490	\$7,557,563
Net from railway	7,650,267	4,190,065	2,342,223	1,949,217
Net ry. operat. income	3,908,032	2,642,066	1,368,532	1,099,888
From Jan. 1—				
Gross from railway	72,438,174	52,639,884	41,858,780	38,488,697
Net from railway	27,492,243	19,052,636	11,889,508	10,735,037
Net ry. operat. income	14,256,351	12,185,122	7,129,056	6,181,661
Week Ended June 21				
Gross earnings, est.	\$5,582,684	\$3,574,237	\$112,588,320	\$80,408,466

—V. 155, p. 2463.

Southwestern Associated Telephone Co.—Earnings—

	1942—Month—1941	1942—5 Mos.—1941
Period End. May 31—		
Operating revenues	\$145,728	\$149,405
Uncollect. operat. rev.	600	500
Operating expenses	103,110	90,851
Operating taxes	25,222	23,645
Net operating income	\$16,796	\$34,409

—V. 155, p. 2463.

Spencer Kellogg & Sons, Inc.—Secondary Offering—Trubee, Collins & Co., Buffalo, N. Y. offered after the close of business July 1, a block of 4,500 shares of capital stock (no par) at a fixed price of 18½ net. Dealers' discount 50c.—V. 155, p. 1419.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

	1942	1941	1940
9 Months Ended May 31—			
Net profit	\$2,407,133	\$2,279,516	\$1,589,043
Earnings per share	\$7.49	\$7.07	\$4.77

*After depreciation, Federal taxes at present rates, etc. †On 300,000 shares of common stock.—V. 155, p. 2463.

Spokane Portland & Seattle Ry.—Earnings—

	1942	1941	1940	1939
May—				
Gross from railway	\$1,507,206	\$1,053,517	\$756,255	\$735,617
Net from railway	719,910	316,905	219,163	88,027
Net ry. operat. income	439,569	143,560	77,771	*45,466
From Jan. 1—				
Gross from railway	6,849,046	4,470,887	3,450,566	3,283,705
Net from railway	3,047,931	1,437,348	917,339	711,602
Net ry. operat. income	1,940,281	743,914	318,845	101,012

*Deficit.—V. 155, p. 2190.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 27, 1942, totaled 156,347,000 kwh., as compared with 145,443,000 kwh. for the corresponding week last year, an increase of 7.5%.—V. 155, p. 2463.

Standard Oil Co. (New Jersey)—\$100,000,000 Bought From Many Officials in Stockholder Actions—

Suits totaling \$100,000,000 against the company to recover losses alleged to have resulted from the company's former agreement with I. G. Farbenindustrie, German chemical trust, were disclosed June 25 in a Supreme Court motion to consolidate 10 suits into one. Thirty-six present and former officers and directors of Standard Oil and six corporations were named as defendants in the stockholders' actions.

The suits alleged that the company violated anti-trust laws by entering into a conspiracy with the German firm and others to "create a world monopoly of essentials in the chemical and oil fields, which include the production of synthetic rubber, synthetic oil and synthetic gasoline."

Losses sustained, it was charged, resulted from the failure of the company to exploit patents obtained at considerable cost, and from turning over certain patents to the German firm.

Contracts with the German cartel and Standard's alleged failure to supply adequate information to the Government regarding synthetic rubber had been the subject of charges made by Thurman Arnold, Assistant Attorney General.

An affidavit filed June 25 by John W. Davis, Attorney for 20 of the defendants, said that failure to consolidate the suits would result in an "impossible burden" on them. Supreme Court Justice Benjamin F. Schreiber reserved decision July 1 on the motion to consolidate the suits.—V. 155, p. 2287.

Standard Oil Co. of California (& Subs.)—Report—

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Gross oper. income	205,011,453	176,144,614	177,650,184	180,848,129
Costs, exps. & ord. taxes	144,033,097	130,485,804	133,362,758	123,656,240
Operating income	60,978,356	45,659,110	44,287,426	57,191,889
Non-oper. income (net)	2,865,275	3,316,070	2,704,370	2,363,832
Total net income	63,843,631	48,975,180	46,991,796	59,555,721
Deprec., depl. & amort.	19,556,577	18,950,759	19,501,302	20,545,576
*Prospect devel. costs	5,331,721	6,036,835	8,207,989	6,534,492
Income tax (est.)	6,000,000	1,500,000	1,400,000	3,600,000
Write down of invest. in sub. & assoc. foreign companies	3,045,913			
Net profit to surplus	29,909,421	22,487,586	17,882,505	28,875,654
Surplus begin. of year	230,147,789	235,332,469	236,967,035	229,298,177
Adjustments—Dr	9,214,020	14,668,313	5,212,723	3,000,000
Surplus	250,843,190	243,151,742	249,636,817	255,173,831
Parent co. cash div.	19,505,929	13,003,953	14,304,348	18,206,795
Surplus end of year	231,337,260	230,147,789	235,332,469	236,967,035
Shs. cap. stk. (no par)	13,003,953	13,003,953	13,003,953	13,102,900
Earnings per share	\$2.30	\$1.73	\$1.38	\$2.20

*Includes excess of cost of properties abandoned over depreciation and depletion reserves provided therefor.

Consolidated Balance Sheet Dec. 31, 1941

Assets—Cash in banks and on hand, \$44,807,456; U. S. Treasury notes, \$6,500,000; marketable securities, at cost (market \$240,000); \$257,500; notes and accounts receivable, trade (less reserve), \$27,581,610; other notes and accounts receivable (less reserve), \$1,366,778; loans to employees, \$11,548; crude oil, \$3,932,271; unfinished products, \$7,619,254; finished products, \$22,628,791; other merchandise, at cost, \$1,304,815; materials and supplies, at or below cost, \$13,509,228; special deposit, \$1,229,400; long term notes and accounts receivable (less reserve), \$3,068,531; securities of and advances to companies operating in foreign countries, \$41,123,148; securities of and advances to companies operating in the U. S., \$14,232,191; fixed assets (less depreciation, depletion and amortization reserves, \$33

value of life insurance policy, \$8,090; property (at cost, less reserves for depreciation, \$647,985), \$63,366; prepaid insurance premiums, \$1,196; total, \$523,621.

Liabilities—Accounts payable, including accrued wages, \$60,291; customers' advance payment and credit balances, \$707; accrued taxes, \$8,986; cumulative convertible preference stock (16,113 no par shares), \$80,565; common stock (65,617 no par shares) \$65,617; capital surplus, \$267,929; earned surplus, \$39,525; total, \$523,621.—V. 153, p. 111.

Suburban Electric Securities Co.—Accumulated Div.

The directors have declared a dividend of \$1 per share on account of accumulations on the \$4 cumulative second preferred stock, no par value, payable Aug. 1 to holders of record July 10. A similar distribution was made on this issue of Feb. 2 and May 1, last, as compared with 75 cents per share on Oct. 1, 1941, and 50 cents each on April 1 and July 1, 1941.

After payment of the Aug. 1, 1942, dividend, arrearages on the second preferred stock will amount to \$63 per share.—V. 155, p. 1318.

Superior Water, Light & Power Co.—Earnings—

Period End, May 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$91,576	\$90,398	\$1,145,686	\$1,107,470
Total oper. rev. deduct. and taxes	76,474	76,502	990,542	909,630

Net operat. revenues	\$15,102	\$13,896	\$155,144	\$197,840
Other income	Dr14	3	Dr91	Dr2,113

Gross income	\$15,098	\$13,899	\$155,053	\$195,727
Int., etc., deducts. (net)	7,741	7,504	84,490	89,116

Net income	\$7,347	\$6,395	\$70,563	\$106,611
Dividends applicable to preferred stocks			\$35,000	\$35,000

Balance			\$35,563	\$71,611
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—V. 155, p. 2373.

Tennessee Central Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$368,441	\$244,904	\$218,316	\$183,179
Net from railway	100,574	74,806	53,141	32,890
Net ry. operat. income	49,162	41,923	26,581	4,229

From Jan. 1—				
Gross from railway	1,580,272	1,162,329	1,109,446	951,478
Net from railway	376,826	327,995	284,554	199,425
Net ry. operat. income	185,869	175,420	132,600	55,011

—V. 155, p. 2463.

Texamerica Oil Corp.—Stock Dividend—

The company on July 1 paid to holders of record June 15 a dividend of 15/100 of a share of common stock for each share held. A like amount was disbursed on Jan. 2 and April 1, last, and in each of the four quarters of 1941.—V. 155, p. 1520.

Texas Mexican Ry.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$167,851	\$132,027	\$97,852	\$101,626
Net from railway	81,361	56,277	38,495	36,189
Net ry. oper. income	71,520	30,286	29,899	22,984

From Jan. 1—				
Gross from railway	744,928	537,362	378,113	446,295
Net from railway	313,646	184,449	85,536	121,787
Net ry. oper. income	242,102	119,822	40,405	71,159

—V. 155, p. 2101.

Texas & New Orleans RR.—Earnings—

May—	1942	1941	1940	1939
Gross from railway	\$7,486,466	\$4,745,457	\$3,525,274	\$3,584,391
Net from railway	3,337,801	1,539,125	660,069	866,519
Net ry. oper. income	1,702,264	959,128	111,590	335,460

From Jan. 1—				
Gross from railway	33,971,467	22,087,875	18,480,727	17,530,553
Net from railway	14,013,808	7,087,549	4,454,916	4,260,661
Net ry. oper. income	6,999,477	4,159,423	1,590,763	1,640,059

—V. 155, p. 2463.

Texas Power Corp.—Accumulated Dividend—

The directors recently declared a dividend of \$1 per share on account of accumulations on the \$7 cumulat. pref. stock, no par value, payable July 1 to holders of record June 18. A similar distribution was made on April 1, last.

Payments during 1941 were as follows: Feb. 1 and April 1, \$1 each; July 15, \$5; Oct. 1, \$1; and Dec. 1, \$10. Unpaid dividends at April 1, 1942 were reported to amount to \$58 per share.—V. 155, p. 2373.

Texas Power & Light Co.—Earnings—

Period End, May 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$959,287	\$946,122	\$12,224,882	\$11,396,855
Operat. rev., deducts. & taxes	681,663	625,210	8,540,619	7,134,305

Net oper. revs. & tax	\$277,624	\$320,912	\$3,684,263	\$4,262,550
Other income (net)	1,140	788	19,301	19,371

Gross income	\$278,764	\$321,700	\$3,703,564	\$4,281,921
Int. etc., deducts. (net)	193,482	187,962	2,272,590	2,253,753

Net income	\$85,282	\$133,738	\$1,430,974	\$2,028,168
Dividends applicable to preferred stock			865,050	865,050

Balance			\$565,924	\$1,163,118
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—V. 155, p. 2373.

Third Avenue Transit Corp.—Listing of Securities—

The New York Stock Exchange has authorized the listing of 166,916 shares of capital stock (no par) of the corporation, to be issued and outstanding upon the merger and consolidation of the Third Avenue Ry. and its subsidiaries, becoming effective; also the continued listing of (a) \$19,977,000 of Third Avenue Ry. first refunding mortgage 50-year 4% gold bonds, due Jan. 1, 1960; and (b) \$22,536,000 of Third Avenue Ry. adjustment mortgage 50-year 5% income gold bonds, due Jan. 1, 1960.

Merger and Consolidation

Under date of Jan. 7, 1936, the directors of each of Third Avenue Ry. Co., Forty-Second Street, Manhattanville & St. Nicholas Avenue Ry. Co., Kingsbridge Ry., Union Ry. Co. of New York City, Bronx Traction Co., Southern Boulevard RR., and New York City Interborough Ry. entered into an agreement of merger and consolidation, providing for the merger and consolidation of all of the companies into the new corporation, having the name Third Avenue Transit Corp., such merger and consolidation to become effective upon compliance with all the requirements of the laws of the State of New York, including, among other things, the submission thereof to the stockholders of each of the predecessor companies for their approval or consent, approval thereof by the Transit Commission, and the filing of the agreement of merger and consolidation, so approved, in the office of the Department of State and in the office of the Clerk of the County of New York.

Such agreement of merger and consolidation has been duly adopted by the holders of at least two-thirds of all outstanding stock of each class of such predecessor company.

The Transit Commission held a hearing on the application of the predecessor companies for approval of such agreement of merger and consolidation on April 15, 1936, and reserved decision thereon pending action by the City of New York on the petition to the Board of Estimate and Appointment of the City by Union Railway Co. of New York City, Bronx Traction Co., Southern Boulevard RR., and New York City Interborough Ry. for the consent of the City to the assignment of certain franchises of said companies to the corporation.

Action on such application for consent of the City was deferred pending negotiations on various matters, and on April 17, 1941, the Board of Estimate adopted a resolution consenting to such assignment, said resolution being approved by the Mayor on April 19, 1941. Such consent of the City is conditioned on the plan becoming full operative.

Such plan is embodied and defined in the eight agreements, each dated Nov. 9, 1940, between the City of New York and the predecessor

companies and two other subsidiary companies, namely, Surface Transportation Corp. of New York and Westchester Electric RR., which provide for substitution and operation of buses in place of street cars of the predecessor companies and Westchester Electric RR. in the City of New York and also for bus operation on additional streets in the City of New York.

The plan has become operative and all requirements necessary to make such merger and consolidation effective have now been complied with, except approval by the Transit Commission of the agreement of merger and consolidation and the filing of such approved agreement or a copy thereof, certified by the secretary of the corporation, in the office of the Department of State of the State of New York and in the office of the County Clerk of the County of New York. It is expected that such approval will be given on June 30, 1942, and that the approved agreement of merger and consolidation will be so filed on July 1, 1942.

Upon the merger and consolidation becoming effective:

(a) All bonds, notes and obligations of any of the predecessor companies held by, and due and payable to, any one or more of the other predecessor companies will be extinguished and cancelled, excepting only first refunding bonds and adjustment income bonds.

(b) The shares of capital stock of the predecessor companies which are owned by Third Avenue Ry. and the shares of capital stock of Bronx Traction Co., which are owned by Union Railway Co. of New York City, will be surrendered and cancelled, and no shares of the corporation will be issued in their place; and

(c) The capital stock of the corporation will consist of 167,503 shares (no par), of which 166,916 shares will be issued and outstanding.

Upon the merger and consolidation becoming effective, corporation will succeed to the ownership, either directly or indirectly, of street railway and omnibus lines in the Boroughs of Manhattan and The Bronx, City of New York, and in Westchester County. The same form an integrated system of public transportation carrying upwards of 360,000,000 passengers per year.

The plan for motorization provides for complete motorization, over a maximum period of 20 years, of all street railway lines in New York City of the corporation and its subsidiaries.

Because of the necessity of conserving rubber due to the war, such motorization according to schedule has been prohibited by an order of the Director of the Office of Defense Transportation. Omnibus operation in place of street railway operation is planned to be commenced after the prohibition is removed.

Affiliated Companies

Upon the merger and consolidation becoming effective, the corporation will control, directly or indirectly, 50% or more of the voting power of the following subsidiaries: Surface Transportation Corp. of New York, Yonkers RR., Westchester Electric RR., New York, Westchester & Connecticut Traction Co., Westchester Street Transportation Co., Inc., Surface Transportation Trading Co., Inc., Surface Transportation Advertising, Inc., Warrents Press, Inc., William Storage Warehouse Co., Inc., North Street Transportation Corp., Eastchester Transportation Corp., Westchester Motor Transfer Co., Inc., and Hastings Railway Co., Inc.

Pro Forma Consolidated Balance Sheet, March 31, 1942

(After giving effect to the consummation of the agreement of merger and consolidation, dated Jan. 7, 1936)

Assets—	
Fixed assets	\$68,694,251
Cash	1,301,241
Sundry receivables, less reserve	40,325
Materials and supplies	798,557
Marketable securities, at cost	223,788
Special cash deposits, restricted	459,355
Other special deposits	1,300,295
Sundry investments, less reserve	3,124
Deferred charges	777,776
Total	\$73,598,711
Liabilities—	
Common stock	\$1,669,160
Stock of controlled company in hands of public	7,500
Funded debt	44,902,250
Notes payable	571,776
Accounts and wages payable	378,364
Interest accrued	216,228
Taxes accrued	483,512
Interest matured on bonds, covered by a special deposit	79,805
Notes payable, deferred	1,695,076
Interest on Adjustment income mortgage bonds	17,276,940
Other liabilities	17,745
Reserves not deducted from assets	3,701,765
Corporate surplus	2,598,590
Total	\$73,598,711

P.S.C. Allows Sale of Westchester Lines—

The New York Public Service Commission has authorized Westchester Street Transportation Co., Inc., to acquire all the capital stock of four affiliated companies which are part of the Third Avenue Railway System for a nominal consideration of \$1 to each company for its outstanding stock. The Commission gave its consent to the transaction on the recommendation of Commissioner George R. Van Namee, who directed an investigation into this matter.

Acquisition of the stock by Westchester Street Transportation Co. is part of a plan to merge bus and trolley operations of the Third Avenue Railway System in Westchester County. The facts relative to the various steps contemplated are set forth by Commissioner Van Namee in a memorandum which, among other things, states:

"From the viewpoint of operating economy it is more desirable that these lines be operated by one operator so that the buses can be maintained by one maintenance organization, garaged and operated under the supervision of one superintendent and available to be operated interchangeably on one line, thereby enabling the company to operate less buses in reserve and to permit the conforming with Commission rules requiring a permanent sign showing the owner and operator of the bus to be affixed to the bus."

"Westchester Street Transportation Co., Inc., desires to acquire the stocks petitioned for so that it may merge such corporations into itself in order that the franchises of all the corporations may be owned by one corporation and so that it may later be in a position to complete its ultimate plan of merger into two or three companies. As the acquisition of stock proposed herein is an essential step in the plan of corporate simplification through merger, I believe it is in the public interest and should be approved."

The four companies whose common stock will pass to the Westchester Street Transportation Co. are: Hastings Railway Co., Inc., 20 shares, and North Street Transportation Corp., 310 shares, the stock of both companies being owned by Yonkers RR., Westchester Motor Transfer Co., Inc., 60 shares, owned jointly by Yonkers RR. and Union Railway Co., and Eastchester Transportation Corp., five shares, owned by Westchester Electric RR.

The transaction also involves a cancellation of intercompany indebtedness. Commissioner Van Namee's memorandum lists debts of \$105,000 by North Street Corp.; \$138,000 by Westchester Motor Transfer Co., and smaller amounts by the Eastchester corporation and Hastings Railway owing Westchester Street Transportation Co., Inc.

The Hastings company is also listed as indebted to Yonkers RR. in the amount of about \$215,000 and the North Street corporation owes the Yonkers company approximately \$190,000. Union Railway has agreed to cancel all indebtedness of nearly \$105,000 owing to it by Westchester Motor, and more than \$405,000 owing to it by Westchester Street Transportation Co. A debt of \$111,500 owed by Westchester Street Transportation Co. and about \$26,000 owed by Westchester Motor to Third Avenue Ry. are also cancelled.—V. 142, p. 638.

Third Avenue Railway—Stock Off List—

The capital stock (\$100 par) was suspended from dealings on the New York Stock Exchange July 1. At the same time there was admitted to the list and dealings, subject to the filing of an agreement of merger and consolidation, Third Avenue Transit Corp. capital stock (no par). For further details see latter company.

Interest on First Mortgage 5% 50-year Gold Bonds—

The New York Stock Exchange has received notice that the interest due July 1, 1942, on the first mortgage 5% 50-year gold bonds, due 1937 (principal waived to 1943), will be paid on that date upon presentation of bonds for stamping. Interest is payable at office of City Bank Farmers Trust Co., New York.—V. 155, p. 2191.

Thompson-Starrett Co., Inc.—Annual Report—

By Order of the Board of Directors, L. J. Fischer, Chairman, states in part:

Negotiations initiated last January culminated in the formation of the St. Johns River Shipbuilding Co., a Florida corporation located in Jacksonville. Corporation through the purchase of an entire debenture issue of \$600,000 and through providing other financing, acquired control and one-third stock ownership in said Shipbuilding company, in addition to obtaining the contract for construction of shipways and facilities on a cost-plus-a-fixed-fee basis. The shipbuilding company has a contract with the U. S. Maritime Commission calling for the delivery of 30 ships on or before the end of December, 1943. This contract provides for the ships to be built and paid for on the basis of cost-plus-a-fixed-fee to be determined by the U. S. Maritime Commission, depending upon performance as respects time and man hours employed, but in no event less than \$60,000 per ship. Work on the site of the shipyard was started April 13, 1942 and it is anticipated that the first shipyard will be ready to receive a keel in July 1942. This embarkation into a new field of activity, though quite analogous to corporation's past achievements, opens up possibilities for a vast volume of undertakings to which its capacities hitherto have not been applied.

New business contracts were obtained, on which work is under way, for additional structures in the Brooklyn Navy Yard; Sewage Disposal Plant for the City of Stamford, Conn.; Housing Project for the Defense Homes Corp., Arlington, Va.; New Factory Building for the General Electric Co., Syracuse, N. Y.; Hose Building for the U. S. Rubber Co., Passaic, N. J. These contracts, added to work on hand, produce a total volume of unfinished business amounting to \$31,779,906, of which \$647,352 represent fixed fees on cost plus contracts and \$79,810 estimated profit on lump sum contracts.

Consolidated Income Account

Years Ended—	Apr. 30, '42	Apr. 24, '41	Apr. 25, '40	Apr. 27, '39
Work executed	\$3,922,519	\$6,920,773	\$4,576,646	\$279,883
Net loss from construction operations	74,731	878,380	32,817	210,624
Misc. income, incl. inc. from investments	76,116	†154,166	†250,179	64,439
Prov. for Fed. inc. tax			8,000	

Net profit for year	\$1,385	*\$724,215	\$209,362	*\$146,185
Previous deficit	1,486,697	803,473	1,016,731	866,730

Reserve for shrinkage in value of marketable securities	Dr4,020	Cr26,125	Cr3,895	Dr3,816
Proceeds from sale of other inv. prev. written off to earned sur.	Cr7,387	Cr14,865		

Deficit from opera.	\$1,481,946	\$1,486,698	\$803,473	\$1,016,731
*Loss. †Includes \$46,575 in 1942, \$217,350 in 1941 and \$225,000 in 1940, dividend received from Mason-Walsh-Atkinson-Kier Co.				

Consolidated Balance Sheet April 30, 1942

Assets—Cash in banks and on hand, \$340,222; accounts receivable (owners of construction projects), \$559,903; miscellaneous accounts receivable and accrued interest, \$11,376; contract costs in excess of billings, \$441,131; marketable securities at cost (less reserve of \$6,152 to reduce to market values), \$164,155; prepaid expenses, \$6,828; investment in St. Johns River Shipbuilding Co., at cost, \$600,200; investment in Mason-Walsh-Atkinson-Kier Co., at cost, \$138,000; participation in mortgages, notes receivable and sundry investments, at cost (less reserve provided out of paid-in surplus, \$150,000), \$459,184; land at Long Island City, at cost, \$267,577; total, \$2,988,776.

Liabilities—Note payable to bank due Aug. 15, 1942 (secured), \$247,991; accounts payable, \$398,670; accrued expenses, \$65,742; reserves for claims for personal injuries, \$81,629; note payable to bank due May 15, 1943 (secured), \$600,000; preference stock (163,896 no par shares), \$1,397,725; common stock (584,945 no par shares), \$584,945; paid-in surplus, \$1,093,820; accumulated deficit from operations, \$1,481,946; total, \$2,988,776.

Acquisition—

The company has acquired control and a one-third stock ownership in the St. Johns River Shipbuilding Co., Jacksonville, Fla., it was revealed on June 25.

Acquisition of the Florida properties involved purchase by Thompson-Starrett of an entire St. Johns \$600,000 debenture issue and provision for other financing and working capital.

The St. Johns company has entered into a contract with the U. S. Maritime Commission providing for the delivery of 30 ships by Dec. 31. The Commission will determine payment on a cost-plus-fixed-fee basis but, in no event will less than \$60,000 a ship be paid.—V. 155, p. 927.

Tokheim Oil Tank & Pump Co.—Earnings—

Earnings for the Six Months Ended May 31, 1942	
Net income after all charges and taxes	\$393,718
Shares of common stock	196,769
Earnings per share	\$2.00

—V. 155, p. 2101.

Tonopah Mining Co.—Dividend Resumed—

The directors have declared a dividend of three cents per share on the common stock, par \$1, payable July 28 to holders of record July 10. A similar distribution was made on Dec. 23, 1937; none since.—V. 155, p. 1926.

Triumph Explosives, Inc.—Extra Distribution—

The directors on June 30 declared an extra dividend of 2 1/2 cents per share and the regular quarterly dividend of 5 cents per share on the common stock, both payable Aug. 1 to holders of record July 10. Like amounts were disbursed on May 1, last. No extra was paid on Feb. 1, 1942.—V. 155, p. 1928.

Union Bag & Paper Corp.—25-Cent Dividend—

The directors on June 25 declared a dividend of 25 cents per share on the capital stock, payable July 10 to holders of record July 6. A like amount was paid on March 20, last, and on April 8, July 10, Oct. 14 and Dec. 15, 1941.—V. 155, p. 2015, 1127.

Union Pacific RR.—Earnings—

Union Pacific Railroad Earnings				
(Including Leased Lines)				
Period Ended May 31—	1942—Month—	1941—	1942—5 Mos.—	1941—
	\$	\$	\$	\$
Ry. oper. revenues-----	24,788,903	16,513,367	109,825,425	75,024,651
Ry. oper. expenses-----	17,561,368	12,391,785	78,684,197	57,411,732
Net rev. from ry oper.	7,227,535	4,121,582	30,941,228	17,612,919
* Taxes	3,968,300	1,784,106	16,194,223	8,085,345
Equip. and joint fac.				
rents, net charge-----	745,604	785,479	3,587,098	3,138,365

also had attacked the group insurance and employee stock purchase plans were insufficient and approved the settlement offer based on the plans, but Justice Rosenman found that the allegations involving these change in the retirement annuity plan only.—V. 155, p. 2015.

Union Trust Funds, Inc.—Registers With SEC—

See "Chronicle," Thursday July 1, page 14.—V. 155, p. 2287.

Union Water Service Co. (& Subs.)—Earnings—

	1942	1941
Years Ended March 31—		
Operating revenues	\$524,099	\$519,479
Operating expenses and taxes	307,426	284,872
Net earnings	\$216,673	\$234,607
Other income	341	1,000
Gross income	\$217,014	\$235,607
Interest and other deductions	156,914	142,255
Net income	60,103	93,352

—V. 155, p. 2374.

United Air Lines—Transport Corp.—Traffic Gains—

United Air Lines, busy with war-time Government and civilian traffic, flew 99.52% of approximately 2,000,000 miles scheduled for its planes in May, according to M. P. Bickley, district traffic manager in New York.

The gain in air express over a year ago represented more than 100%. Express pound miles flown by United in May totaled 546,607,370, compared with 252,262,401 in the same month last year.

Revenue passenger miles flown during May totaled 27,326,709, against 25,139,798 in May, 1941. Mail pound-miles in May were 956,943,433, compared with 607,291,855 in May, last year.

The sharp cargo increases were attributable to record-breaking shipments of war production materials over United's system, Mr. Bickley said.

Board of Directors Reduced—

Lester Armour of Chicago and Frank Fuller Jr. of San Francisco have resigned as directors after accepting active duty with the U. S. Navy, it was announced by W. A. Patterson, President. The corporation's directors has been reduced to nine with the recent death of Mark W. Cresap and the resignations of Messrs. Armour and Fuller. The corporation's by-laws were amended by the board of directors to fix the number of directors at nine.—V. 155, p. 2101.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week ended June 27, 1942 amounted to 114,757,885 kwh., as compared with 104,708,128 kwh. in the same week last year, an increase of 10,049,757 kwh., or 9.6%.—V. 155, p. 2464.

United Printers & Publishers (Inc.)—Debs. Called—

A total of \$41,100 of 6% gold debentures of The Gerlach-Barklow Co., dated Feb. 1, 1929, and due as extended Feb. 1, 1950, have been called for redemption as of Aug. 1, 1942, at 102% and interest. Payment will be made at the American National Bank & Trust Co., successor trustee, 33 No. La Salle Street, Chicago, Ill.—V. 155, p. 2375.

U. S. Industrial Alcohol Co.—New Director—

Dr. E. C. Williams has been elected a member of the board of this company. Dr. Williams is also a director of General Mills, Inc., and Vice-President in charge of its research.—V. 155, p. 1608.

U. S. Rubber Reclaiming Co.—50-Cent Prior Pref. Div.

The directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative prior preferred stock, par \$25, payable July 15 to holders of record July 10. A similar distribution was made on April 20, last. Payments in 1941 were as follows: April 15, July 15 and Oct. 15, 25 cents, and Dec. 27, \$2.—V. 155, p. 1608.

United Telephone Co. of Pa.—To Sell Bonds Privately

Company proposes to issue and sell \$146,000 first mortgage bonds, series A, 3½%, due Sept. 1, 1965, at 103 to John Hancock Mutual Life Insurance Co. and 1,500 shares of common stock at par (\$50 per share) to United Utilities, Inc. (which now owns 75% of its outstanding common stock). United Utilities, Inc., proposes in turn to buy the common stock at \$50 per share.

The United Telephone Co. of Pennsylvania further proposes to use the proceeds derived from the sale of said bonds and common stock (a) to retire its total note indebtedness in the principal amount of \$160,000, (b) to reduce by \$50,000 its open account indebtedness owed the parent company and (c) to increase its working capital with the balance of the proceeds.—V. 155, p. 2375.

United Wallpaper Factories, Inc.—New Secretary—

A. Gordon Heitman, recently appointed Comptroller, has been elected Secretary of the company at a regular meeting of the board of directors, it was announced by William H. Yates, President. The duties of secretary have heretofore been carried out by Mr. Yates. Mr. Heitman will continue as Comptroller, Mr. Yates announced.—V. 155, p. 2375.

Uppressit Metal Cap Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. A similar distribution was made on April 1 and July 1, last. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, \$2 each, and Dec. 22, \$6.—V. 155, p. 2102.

Utah Light & Traction Co.—Earnings—

	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Period End. May 31—				
Operating revenues	\$145,615	\$98,739	\$1,401,392	\$1,115,618
Oper. revenue deducts. and taxes	132,463	94,336	1,308,695	1,090,276
Net operat. revenues	\$13,152	\$4,403	\$92,697	\$25,342
Rent from lease of plant	39,078	47,315	531,455	595,962
Gross income	\$52,230	\$51,718	\$624,152	\$620,404
Int., etc., deductions	\$2,549	\$2,039	628,008	624,262
Balance (deficit)	\$319	\$321	\$3,856	\$3,858

*Deficit.—V. 155, p. 2375.

Utah Power & Light Co. (& Subs.)—Earnings—

	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Period End. May 31—				
Operating revenues	\$1,325,326	\$1,178,384	\$15,767,936	\$14,649,394
Operating expenses	529,524	503,829	6,599,778	6,314,249
Other taxes	165,997	74,081	1,572,577	840,235
Other taxes	149,896	143,652	1,722,402	1,675,994
Prop. retire. reserve appropriations	101,500	99,309	1,198,725	1,125,236
Amort. of limited-term investments	150	150	1,800	300
Net operat. revenues	\$378,259	\$357,363	\$4,672,634	\$4,693,380
Other income (net)	202	159	5,368	5,237
Gross income	\$378,461	\$357,522	\$4,678,022	\$4,698,617
Int., etc., deducts. (net)	232,868	225,470	2,752,048	2,741,132
Net income	\$145,593	\$132,052	\$1,925,974	\$1,957,485
Dividends applicable to preferred stocks			1,704,761	1,704,761
Balance			\$221,213	\$252,724

*Includes provision for Federal taxes of \$52,900 for the current month and \$240,600 for the 12 months ended May 31, 1942, additional to the amounts required under the Revenue Act of 1941. Dividends accumulated and unpaid to May 31, 1942, amounted to \$7,671,425, after giving effect to dividends of \$1.75 a share on \$7 preferred

stock and \$1.50 a share on \$6 preferred stock, declared for payment on July 1, 1942.—V. 155, p. 2375.

Utah Ry.—Earnings—

	1942	1941	1940	1939
May—				
Gross from railway	\$103,124	\$52,735	\$39,592	\$25,501
Net from railway	25,896	7,216	*3,035	*6,810
Net ry. operat. income	15,556	6,505	*5,099	*6,889
From Jan. 1—				
Gross from railway	507,815	312,047	333,715	311,279
Net from railway	108,973	50,440	54,107	49,211
Net ry. operat. income	38,511	19,275	18,692	17,703

*Deficit.—V. 155, p. 2191.

Utica, Clinton & Binghamton RR.—90-Cent Dividend

A dividend of 90 cents per share has been declared on the common stock, payable Aug. 10 to holders of record Aug. 1. This compares with 85 cents paid on Dec. 26, last, and 90 cents on Aug. 11, 1941.—V. 155, p. 368.

Virginian Ry.—Earnings—

	1942	1941	1940	1939
May—				
Gross from railway	\$2,245,018	\$2,535,553	\$2,094,490	\$1,206,520
Net from railway	1,173,885	1,482,783	1,192,306	534,220
Net ry. operat. income	672,423	878,497	929,791	397,371
From Jan. 1—				
Gross from railway	11,281,221	10,314,941	10,463,688	7,420,497
Net from railway	5,659,033	5,380,186	5,835,642	3,553,115
Net ry. operat. income	3,198,163	2,994,039	4,510,145	2,634,814

—V. 155, p. 2288.

Vulcan Corp.—Accumulated Dividend—

The company on June 30 paid a dividend of \$1.12½ per share on account of accumulations on the \$4.50 cumulative preferred stock, no par value, to holders of record June 22. A similar distribution was made on this issue on March 31, last. Payments in 1941 were as follows: March 31, \$1.25; June 30, \$1.37½, and Sept. 30 and Dec. 31, \$1.25 each. Arrearages at March 31, 1942, were said to amount to \$3.87½ per share.—V. 155, p. 1520.

Wabash RR.—Earnings—

	1942	1941	1940	1939
May—				
Gross from railway	\$6,321,657	\$4,716,818	\$3,604,342	\$3,517,806
Net from railway	2,398,612	1,466,589	741,324	651,105
Net ry. operat. income	793,866	728,929	183,040	96,931
From Jan. 1—				
Gross from railway	27,815,379	22,365,663	18,450,251	17,351,520
Net from railway	9,753,654	6,684,648	3,829,828	3,402,122
Net ry. operat. income	3,589,057	3,504,832	996,404	505,538

—V. 155, p. 2464.

Warner Bros. Pictures, Inc.—Bonds of Subsidiary Called for Redemption—

See Stanley Co. of America, above.—V. 155, p. 2192.

Washington Gas Light Co.—Initial Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, payable Aug. 10 to holders of record July 25. See offering in V. 155, p. 1847.

Washington Railway & Electric Co.—Acquisition—

The Securities and Exchange Commission has granted the application of company to acquire for cash at the par value of \$100 per share 30,000 shares of common stock of its subsidiary, Potomac Electric Power Co. Potomac Power will use the proceeds to finance its construction program.—V. 155, p. 2016.

Wellington Oil Co. of Del.—Control Acquired—

The Seaboard Oil Co. of Delaware has obtained control of Wellington Oil Co. as a result of its recent offer to purchase the latter's shares from stockholders. It was announced officially on June 30. The Seaboard company, it was disclosed, has already acquired more than 90% of Wellington's outstanding stock. Funds for the purchases were obtained by means of a \$3,200,000 bank loan.

In consequence of the shift in control, four new directors have been elected to Wellington's seven-member board. They are H. B. Lovejoy and R. S. McFarland, President and Vice-President, respectively, of Seaboard, C. G. Benson and M. E. Schwartz. The other three directors, John T. O'Neil, President of Wellington, A. D. Larson and C. E. Green, were all members of the former board.

John T. O'Neil will remain as President of Wellington and G. E. Green as Vice-President. H. B. Lovejoy has been named Secretary and C. G. Benson as Treasurer.—V. 155, p. 2376.

West Indies Sugar Corp.—Listing—

The New York Stock Exchange has authorized the listing of 1,047,406 shares of common stock (\$1 par) of which 951,208 shares are issued and outstanding in the hands of the public, and 96,198 shares are reserved for issuance upon conversion of 32,066 shares 5% convertible preferred stock (\$50 par) at the rate of 3 shares of common stock for each share of preferred stock. Of said preferred shares 21,968 shares are issued and outstanding in the hands of the public and 10,100 shares are held in the treasury of the company.

In February, 1940, 534,899 shares of common stock were registered under the Securities Act of 1933. Of these shares (a) 100,671 shares were registered in conjunction with the registration of 33,557 shares of 5% cumulative convertible preferred stock; of said preferred stock no registered 32,066 shares have been issued and are now outstanding; —96,198 shares of common stock being reserved for conversion thereof; (b) 143,228 shares were registered for issuance under plan of recapitalization of this amount 128,264 shares have been issued in exchange for 32,066 shares of Barahona Sugar Corp. preferred stock; (c) 300,000 shares were reserved for the conversion of first mortgage (collateral) bonds, 5% convertible series, of the company; none of which has been issued, said bonds having been paid and satisfied and no longer outstanding.

In December, 1941, a registration statement was filed for 453,691 shares of common stock already issued and included in the amount covered by this listing application; of these shares 436,691 are owned by the City Co. of New York, Inc., in dissolution, and 17,000 shares are owned by the National City Bank of New York. Registration statement covering these shares was filed in contemplation of public offering; said public offering has not as yet taken place; this registration statement has not become effective to date having been amended from time to time.

Earnings for the Five Months Ended Feb. 28, 1942

*Net profit (estimated)	\$1,233,477
Shares of common stock	951,208
Earnings per common share	\$1.26

*After depreciation, interest, U. S. income and Cuban profits taxes, and reserve of \$305,984 for post-war rehabilitation, or adjustments, and for other contingencies.—V. 155, p. 1608.

West Texas Utilities Co.—Seeks Pecos Securities—

A proposal by the company to purchase all outstanding securities of the Pecos Valley Power & Light Co. was filed with the Securities and Exchange Commission June 30.

The Middle West Corp., top holding company of the system of which West Texas is a part, is a party to the petition and proposes to sell part of its holdings in Pecos Valley to West Texas at the stipulated price and to deliver 3,892.34 shares of Pecos Valley common stock without consideration.

The SEC ordered a hearing in the matter for July 15.—V. 155, p. 2376.

Westinghouse Electric & Mfg. Co.—Develops New Blackout Bulb—

A new blackout bulb which can be kept burning for emergency lighting without the need for window shades or blinds has been approved by the War Department and is now ready for use in war plants and Government buildings throughout the nation, it was announced on June 28 by D. W. Atwater, manager of commercial engineering for the company's lamp division.

The new lamp bulb gives a faint glow of orange light sufficient to clearly distinguish objects in a room but not enough to be visible from the air, even though placed directly in line with an open window. In war factories the bulbs will be installed along manufacturing aisles, on stairways and in halls. During a blackout this light would enable workers to move about safely, switch off machinery or perform any other simple emergency operation, Mr. Atwater said.—V. 155, p. 2376.

Western Maryland Ry. Co.—Earnings—

	1942—Month—	1941—12 Mos.—	1942—5 Mos.—	1941—12 Mos.—
Period End. May 31—				
Operating revenues	\$2,560,928	\$1,918,563	\$11,445,728	\$8,681,719
Total operat. expenses	1,631,249	1,192,968	7,316,981	5,469,218
Net operating revenue	\$929,679	\$725,595	\$4,128,747	\$3,212,501
Taxes	405,000	220,000	1,675,000	880,000
Operating income	\$524,679	\$505,595	\$2,453,747	\$2,332,501
Equipment rents	28,531	28,086	175,984	82,722
Joint facil. rents (net)	13,273	13,447	70,455	65,567
Net ry. oper. income	\$539,937	\$520,234	\$2,559,276	\$2,349,656
Other income	15,579	12,210	75,484	37,688
Gross income	\$555,516	\$532,444	\$2,634,760	\$2,387,344
Fixed charges	280,438	279,030	1,392,439	1,393,332
Net income	\$275,078	\$253,414	\$1,242,321	\$994,012

—V. 155, p. 2104.

Weymouth Light & Power Co.—40-Cent Dividend—

A dividend of 40 cents per share was recently declared on the common stock, payable June 26 to holders of record June 18. This compares with 75 cents paid on Jan. 31, last. Payments in 1941 were as follows: Jan. 31, 63 cents; April 30, 75 cents; July 31, 63 cents, and Oct. 31, 80 cents.—V. 154, p. 759.

Wisconsin Central Ry.—Pay July 1, 1934 Coupons on 1st Gen. Mtge. Bonds—

The committee for the first general mortgage 50-year 4% bonds, due July 1, 1949, reports that upon the joint petition of the committee and the trustees under the first general mortgage the Federal District Court in Minneapolis has authorized and directed the receiver to pay, on July 15, 1942, the coupon which matured on July 1, 1934, representing interest of 2% on first general mortgage bonds.

The committee has arranged for collecting and transmitting the interest to the committee's depositories. The committee's depository will detach the coupons, collect the interest from the receiver's paying agent on behalf of all depositories, and will forward checks in payment of such coupon to registered holders of certificates of deposit for first general mortgage bonds, subject however to foreign property control regulations of the Treasury Department. No deduction will be made from this interest payment on account of the expenses of the committee.

Attention is called to the fact that the court order provides that the surrender of coupons and receipt of payment will bar any further claims on account of the said coupons and will constitute a waiver of interest on interest. The committee has determined that this condition is reasonable and accordingly will, in behalf of its depositories, waive interest on interest pursuant to the court's order in respect to this payment.

The committee has fixed the close of business July 9, 1942, as a record date for the determination of depositories who will be entitled to receive this interest payment. Only the registered holders of certificates of deposit as of that date who, prior thereto, have supplied the depository with a properly executed ownership certificate in accordance with Treasury Department regulations, will be entitled to receive payment on that date. In order to insure prompt payment to the committee's depository, the Chase National Bank, New York, before that date the ownership certificate properly executed. Depositors whose ownership certificates are not returned until after July 15, 1942, will not receive the interest payment until receipt by the depository of a properly executed ownership certificate.

Plan of Reorganization

Among the many matters which the committee has considered in the development of a plan has been the question of whether after reorganization the Wisconsin Central and the Soo could be more advantageously operated together as a unified system than separately and has reached the conclusion, concurred in by various creditor interests of both the Wisconsin Central and the Soo, that system operation is desirable in the interest of both properties. Accordingly, upon the instigation of the committee, a joint conference of the various creditor interests of both properties, together with the receiver of the Wisconsin Central and the trustees of the Soo, met in New York on March 5, 1942, at which this matter and the accounting questions, which have long been at issue, were discussed in an effort to reach a mutually satisfactory agreement.

To further this objective, the joint conference appointed a joint committee with membership representing both Wisconsin Central and Soo interests to consider the best method of system operation and the various disputed questions of accounting and operation. As the task confronting the joint committee involved a careful study on the ground, it appointed a sub-committee whose sessions could be held in Minneapolis.

This sub-committee is proceeding diligently with the work assigned to it and expects within a relatively short time to submit its report and recommendations to the joint committee. To avoid delay pending the sub-committee's report, the committee has proceeded with the development of a plan of reorganization which is now in outline form. Most of the detailed analysis of the operating factors forming the background of the plan have been assembled. It is expected that the plan will be ready for submission in the near future to the court and the various interested parties.

Canadian Pacific Not Acquiring Central Bonds—

The following statement has been issued by Canadian Pacific Ry.: "In answer to inquiries made at Canadian Pacific offices as to various rumors about acquisition by the company of Wisconsin Central Superior & Duluth division and terminal bonds, Mr. Unwin, financial Vice-President of the company, replied that there is no foundation to the rumors and that the company is not acquiring or making arrangements to acquire any of the bonds referred to."—V. 155, p. 2375.

Wood, Alexander & James, Ltd.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulat. 1st pref. stock, payable Aug. 1 to holders of record July 15. A similar distribution was made on Feb. 1 and May 1, last, and in preceding quarters. Arrearages, after the current payment, will amount to \$38.50 per share.—V. 155, p. 1520.

(F. W.) Woolworth & Co., Ltd.—Interim Dividend—

The directors have declared an interim dividend of 20% on the ordinary stock, the same as a year ago. On Feb. 28, last, a final dividend of 30% for the year ended Dec. 31, 1941, and an extra dividend of 5% were paid.—V. 155, p. 512.

(Rudolph) Wurlitzer Co.—Hearing on Delisting—